

Cash flow analysis · Employees' interests · Pensions campaign

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NORTH SEA OIL REVIEW

BY ADRIAN HAMILTON

East Shetlands area turns up trumps

THE SIGNAL and Texaco announcements over the last week have further proof, if proof were needed, of the extraordinary potential of the East Shetlands area of the North Sea. Signal's discovery, named the "Thistle" with due and fashionable reverence to Scottish nationalism, is now firmly established as a reservoir capable of producing 100,000 barrels per day—the equivalent of some 5 per cent. of present U.K. oil consumption.

The Texaco find, on an extension of the Brent structural trend in block 3/4, is a little more uncertain at present. Oil and cores have been recovered, but drilling is still continuing and the find has yet to be tested. Although there is still a chance that the find could prove substantial, the results so far suggest reserves of several hundred million barrels on Texaco acreage—a welcome return for a company which has been absent from the U.K. off-shore for nearly 10 years.



field looking for further clues as to where to site its producing platforms, now under construction. To the south Texaco is still working on its find on 3/5 while Conoco/NCB/Gulf is drilling on an exploration block to the west at 211/28.

Tough terms

The structure is a long one stretching into Texaco acreage to the south and north into Norwegian acreage on blocks 33/9 and 33/12. A licence agreement between an oil company headed by Mobil and the Norwegian Government has now been signed on tough terms of 50 per cent. carried interest to the State with the State oil company having the right to take over as operator ten years after a commercial field is discovered; there are production bonuses when output reaches certain levels (Kr. 25m. at 250,000 b/d and Kr. 50m. at 400,000 b/d). Members of the consortium include Mobil with 15 per cent., Saga/Amoco with 5 per cent., Conoco, Shell and Esso each with 10 per cent. besides the potential State oil company half-share.

The toughness of the terms, while embarrassing to the companies—they are objecting to calls for similar terms in the U.K.—are some indication of the potential of this part of the Brent complex. Altogether, the group is required to drill eight wildcat wells on the two blocks. Mobil expects to start the first in November.

Further south

Meanwhile, further south in the East Shetland Basin, several important wells are now under way. Total is drilling on block 3/14 in an effort to determine an extension to its recent oil find on 3/15. British Petroleum is still drilling on its important first well in partnership with the National Iranian Oil Company at block 3/39; the Hamilton Brothers group is continuing work on its well on block 9/28, where the group has already announced evidence of oil during drilling. Finally, and perhaps most optimistically, Mobil is nearing critical depth on its well on block 9/13. The well is being drilled on a structure neighbouring the Beryl Field. While not as extensive as Beryl, the structure is thicker and results so far seem to be highly encouraging.

The geology of the area is far from simple, however. While the structural trends on broad seismic evaluations are little short of immense, the oil lies in buried hills with considerable faulting and folding within the structures and a reflective horizon, or unconformity which makes detailed seismic interpretation extremely difficult.

Divided

The oil sands, in Jurassic horizons, appear on recent evidence to be trapped not in simple structures but in "stratigraphic traps" against the unconformity and faulting. There is little real accord in the industry on just how it was generated and what the source rock was and, with the seismic problems created by the unconformity, it has been very difficult for companies to extrapolate the extent of producing sands from the evidence of one well. The oil could cross the faults or not, the thicknesses of the producing sands could vary widely within a single structure, and the oil/water contacts could differ just as widely.

Signal's first well on an individual fault trap on block 211/18 promised little more

Whole picture

But the really intriguing aspect of these finds is the geological picture that they are beginning to build up of the Brent and Dunlin areas. Brent is already established as a "giant" field with recoverable reserves of at least 1,000m. barrels. Now the Dunlin area—though still to be fully proved—is beginning to emerge as a complex of structures with as great if not greater potential. The Signal find lies at the north-western edge of this north-west to south-east structural trend which runs right through Shell/Esso's block 211/23 into Conoco/NCB/Gulf's block 211/24 to the east.

Signal's three wells on its acreage have already established some 300-400m. barrels of recoverable oil at Thistle, while Shell/Esso in a recent well on the borders of 211/23 and 211/24 proved a very sizeable oil column of over 350 feet with considerable potential. Surrounding the central axis are several further formations on both Shell/Esso and Conoco acreage, and it is on one of these, to the south-west of the recent Shell well, that Esso is now drilling at block 211/23 using the Glomar Grand Isle vessel. Initial results of the drilling so far are thought to have indicated oil sands similar to those in Dunlin.

WORLD TRADE NEWS

U.K.-German trade—heavy balance in Bonn's favour

BY MALCOLM RUTHERFORD

ANGLO-GERMAN trade on a different basis, would put 1972 by 50 per cent. in the first half of this year on the comparable period of 1972 to £1,063m. But the balance swung heavily in West Germany's favour. British exports (FOB) at £367.2m. were up 25.4 per cent. Imports (CIF) at £806.5m. were up by nearly 33 per cent. The German surplus thus more than doubled from £111.4m. in the first half of last year to £248.4m. From the British point of view there is the slight consolation that these are the U.K. figures. The German figures, compiled on

Non-electrical Machinery

The largest single item on the list was again non-electrical machinery where British exports rose by nearly 28 per cent. to £175.3m. Transport equipment came second with British exports up 11.5 per cent. to £35.7m. and imports up 28.6 per cent. to £96.8m. Third was chemicals where British exports rose 20.4 per cent. to £24.1m. and imports by 31.5 per cent. to £83.4m.

The only single major item on the list where Britain had a surplus was non-ferrous metals. Exports rose 32.4 per cent. to £27.7m. Though imports rose by nearly 350 per cent. to £1.2m. In a small way the figures record a success for the British coal industry. Coal and coke exports almost tripled to £35.5m. from £11.5m. in 1972. Since customs formalities were abolished on the intra-Benelux borders, trade figures have been subject to long delays.

Last year Dutch exports to the two countries were provisionally put at FLG1,100m., up FLG1,130m. on 1971. Imports showed only a minor increase, rising by FLG255m. to FLG1,365m.

Dutch export growth

By Michael Van Os

AMSTERDAM, August 23. DUTCH EXPORTS this year continue to rise at a considerably faster pace than imports, according to official figures released today.

Excluding sales to the Benelux partners, Dutch exports reached FLG2,771m. in the first half of this year, an increase of FLG1,130m. on the same period last year. Imports, totaling FLG2,755m., representing a 5 per cent. increase on 1972.

The Central Statistics Bureau in The Hague also announced today the provisional foreign trade figures with Belgium and Luxembourg over the last year. Since customs formalities were abolished on the intra-Benelux borders, trade figures have been subject to long delays.

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IMPORT PRICES RISE SHARPLY

TOKYO, August 23.

Japanese import prices rose 4 per cent. in July from June, and export prices went up 1 per cent., the Bank of Japan said. The 4 per cent. rise was the second highest import-price increase following the 5.5 per cent. registered in January, the bank said.

It attributed the sharp rise in import prices to the rapid rise in prices of industrial raw materials and foodstuffs on the international market.

Scots mission to Japan

BY OUR OWN CORRESPONDENT

GLASGOW, August 23.

A SCOTTISH trade mission is to spend a fortnight in Japan in November discussing with leading manufacturers the advantages of direct investment in high unemployment areas in Scotland and the possibilities available for forming licensing arrangements to make Japanese products.

This will be a follow-up venture to a visit to the U.K. earlier this year by an influential group of Japanese businessmen, during which they were in Glasgow, Edinburgh and other centres.

Lord Provost Gray said last night. "Japan at the moment is a capital-exporting country, and some of their businessmen have been talking about investment abroad. I think we will be able to show them that Scotland has the skills and the ability to utilise their capital investment wisely."

"We will be stressing the advantages of joint operations, whereby Japanese products can be manufactured here. We have to recognise that Japan is in the forefront of the major industrial countries of the world, and I hope we will be able to attract industry of a high technical content and not merely heavy engineering. We have the skills to expand the electronic industry in Scotland."

BRASIL EXPORT '73

The new world looks to the old

BY SYDNEY PAULDEN

BRAZIL has allocated a budget of \$4m. to meet the costs of staging Brazil Export '73, the trade fair to be held in Brussels from November 7 to 15. It is the biggest export promotion event ever held by Brazil anywhere in the world and probably the biggest step ever taken by a developing country to enter European markets.

To give an idea of the magnitude of the initiative taken by Brazil, it is worth noting that Britain's biggest event for 1974 will be the British Exhibition in San Paulo, for which the British Overseas Trade Board has earmarked a budget of about \$500,000.

The country has enjoyed an unprecedented industrial boom during the past five years, reaching a peak 11.3 per cent. growth of GNP in 1971 and even sustaining a further 10.4 per cent. in 1972. However, only about 8 per cent. of the country's production is exported. Moreover, of this 8 per cent., a large proportion goes to the U.S. which takes over 25 per cent. of all Brazil's exports. Brazil is putting so much effort into its attempt to enter Europe with a wide range of manufactured goods, as about a third of its foreign earnings come from coffee and there is very little virgin land suitable for expansion of coffee growing.

The EEC, in particular, is seen as the world's fastest growing market and the one with the highest potential for diversifying Brazilian exports. The Brazilian Press has been pointing out that even before the U.K. joined the Common Market had become the highest single customer for Brazilian exports, taking more than the U.S. the reason why Brussels as EEC headquarters has been chosen as the site for Brazil Export '73.

One of Brazil's biggest problems with this giant trade fair is likely to be the difficulty of convincing industry throughout the EEC that the fair merits opportunities for all EEC countries, and is not to be regarded as merely aimed at the Belgian market. The British in particular are not believed to be accustomed to travelling to Brussels to have business discussions.

Over 350 exhibitors are expected to be taking stands at the fair and special rights are being granted to open negotiations along the whole gamut of trade possibilities. The three main objectives, spelled out by the syndicate of ministries that comprises the Commissariat, which is formulating the fair's policy, are the expansion of exports of manufactured goods, the attraction of more European know-how and investment and, thirdly, the establishment of Brazil as a new alternative for tourism.

New hotels

In connection with this last objective, Brazil has set up a special fund to build new hotels. The EEC, in particular, is seen as the world's fastest growing market and the one with the highest potential for diversifying Brazilian exports. The Brazilian Press has been pointing out that even before the U.K. joined the Common Market had become the highest single customer for Brazilian exports, taking more than the U.S. the reason why Brussels as EEC headquarters has been chosen as the site for Brazil Export '73.

It is now making a practice of cutting back on its exports of raw materials in order to ensure a plentiful supply for its own manufacturing industry. In the last 18 months restraints have been put on the export of hides and cotton and the result has been a substantial increase in the export of leather shoes, markets.

Diversification

Brazil's next period will be export diversification and, therefore, sees its greatest immediate need as international marketing know-how. The fair is its permanent consultant and Brussels from Brazil. In November will have at the top of its agenda the question of joint ventures with European companies, in which the Brazilian company will provide the know-how, the raw materials and the manufacturing facilities while the European partner will provide the entrée into EEC markets.

Summer passenger boost for British Airways

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS (BA) is now carrying more than 1m. passengers a month in a record build-up of summer traffic. Since April, the airline has carried 23 per cent. more passengers than a year ago between Heathrow and 73 airports in Europe and the British Isles. Routes with the greatest traffic increases this summer are those to Istanbul (up 93 per cent.), Morocco (88 per cent.), Malta (48 per cent.), Greece (41 per cent.), the Balkans (38 per cent.), Czechoslovakia (36 per cent.), Israel (34 per cent.), Cyprus (31 per cent.), France and the Soviet Union (23 per cent.), Portugal (21 per cent.) and Holland (20 per cent.). Travel to Ireland has returned to normal. A spokesman for the airline said: "Cancellations due to the depreciation of sterling have not been detected. In fact, the pound has held its own in some countries, notably Italy and Greece, which attract many tourists from Britain."

There's more to Communicor than just delivering newspapers



Newsboys and girls play an important part in the daily life of the country. They're the last vital link in the chain that gets the news through to the people in their homes. So the newspaper industry set up Communicor to encourage the service given to the community by young people.

When you belong to Communicor, you have the satisfaction of knowing you're doing a valuable job—spreading the news—as well as a feeling of independence by earning your own money. But Communicor can mean much more to you than that. It also gives you a chance to win one of an increasing number of awards, grants and competitions. This year, for instance, Communicor offered many Educational Grants ranging from £25 to £250 each. And Communicor has a lot of other plans to help newsboys and girls.

Have you joined Communicor yet?

If not, go and see your local newsagent. He'll tell you all about Communicor, and if you are eligible to join.

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Worldwide interest in Farnborough Air Show

BY OUR AEROSPACE CORRESPONDENT

THE U.K. aerospace industry will be invited soon to plan to open its next Farnborough Air Show, in 1974, to the world. Exhibition facilities, outdoor display areas and aircraft parking stands are being increased to meet the expected additional demand.

The show, from September 2 to 8 next year, will be the first in any country can exhibit. Hitherto, participation has been restricted to European companies, or those buying a substantial proportion of U.K. aerospace equipment. The SBAC says that more than 2,000 aerospace companies worldwide have been individually contacted with preliminary details of the show. Those showing interest, especially in the U.S. and

SEA CONTAINERS SHIP ON CHARTER

Sea Containers has chartered a Tarras class container ship to operate in the Caribbean area. Named The Harp, the 1,900 tons deadweight vessel built in Holland, which carries its own container handling crane on board, has been chartered to the U.S. operator Sea-Land Service.

With new Rolls-Royce power, TriStar will be able to fly 5300 miles nonstop.

Rolls-Royce is developing an advanced version of its RB.211 engines which power the Lockheed L-1011 TriStar. The thrust of the engines will be increased from 42,000 pounds to 48,000 pounds. This means that TriStar will be able to provide nonstop service to cities as far apart as 5300 statute miles.

Like London to Chicago, London to Karachi, London to Barbados, Glasgow to Montreal, or Singapore to Sydney.

Lockheed is now offering this long-range version of TriStar to airlines throughout the world. So passengers may enjoy a new level of comfort on long flights.

Today's TriStar has already been certificated as the world's quietest big jet by the U.S.A's

Federal Aviation Administration.

And with all the concern over noise pollution, TriStar is a very welcome addition to those airlines who want to do something about it. That's one of the reasons TriStar has been chosen by six of the world's 10 largest airlines, based on passengers carried: BEA, Air Canada, All Nippon Airlines, Eastern, TWA and Delta. Court Line, PSA (the California carrier) and LTV (the German tour carrier) have also selected TriStar.

Rolls-Royce engines have helped the TriStar become the world's quietest big jet. Soon, they'll help it fly 1800 miles farther.

The Lockheed L-1011 TriStar. The world's quietest big jet.

كازمان الحاصل

BY OUR CARACAS CORRESPONDENT

All this has served to grant Cuba the aura of respectability which it lost when it embarked on its guerrilla activities in the 1960's. The political dividends are being collected not by the weak Communist Party but by Sr. Rafael A. Masó, the Venezuelan Communist Party leader, so much so that he had to enter into a pact with an Albenizist in front with the People's Electoral Movement (PEM) which launched its Secretary-General Dr. Jesus Abel P. Gaboriau.

the national attitude towards its petroleum wealth. The next President, whoever he may be, must show the nation on a limited course on oil questions. No entry oil concessions are meant to expire in 1983, leaving the private oil company unable to revert to the state. There also is considerable talk on the government about bringing forward the 1983 deadline. Therefore, the issue is no longer whether to nationalise, but when.

Oil policy is not solely connected with existing concessions.

orthodoxy in Latin American history.

As the elections approached, President Caldera's COPE government embarked on a sweeping set of policies designed as an "opening to the left." The President denounced dramatically the anti-communist bilateral trade treaty with the U.S. which had been in effect since 1954. Earlier, that was necessary as a preliminary step to Venezuela's entry into the Andean Pact. He announced the abolition of foreign interests in the natural gas industry, he improved diplomatic ties with Eastern European countries, and he signed an open trade pact with the Soviet Union.

as a candidate. The PVA-MER candidate has not reached out to the voters and has almost certainly lost the support of the 100,000 PVA militants who probably vote for CUPRI's Fernandez, rather than for Dr. Paz in an attempt to prevent the anti-communist Sr. Carlos Andres Bona from winning.

In the other hand MAS has been able to gain 10,000 soundbonds and because of this growth stands a chance of becoming a powerful political force in Venezuelan politics.

MAS has been consistently placed third (10.2% between 1970 and 74) or fourth (10.2% in 1978) in the elections. When MAS is in the third position, visibility is in the

— on this issue of how far—at all—the foreigners will have access to the Chinese oil. That MAS is banking this political issue. So Rangel, an intelligent man, knows full well that the next President will have to reach some decision on whether to give that oil on a term, and will have to take account of the MAS anti-oil company policy.

So Rangel will in December have to face the elections as an opportunity to strengthen still further his party's influence in the country. It looks as though he will see a long way in this task.

DR. HERBERT STEIN, chairman of President Nixon's Council on Economic Advisers, predicted today that the rate of price increases during the second half of this year would be "substantially below the 12 per cent registered during the first half, but declined to give any specific estimate.

He said, however, that once the U. S. can get past the present price bulge, the rate of increase has no reason why it should not return to what he called a "core" rate of inflation of about 5 1/2 per cent.

In the meantime, he argued that the impact of food price increases of more than 20 per cent. since the beginning of this year had been to divert peoples' attention away from a more readily disposable personal income of 5 1/2 per cent. over the past 12 months.

Dr. Stein, who confirmed that he will have his post to 50 in the University of Virginia in March, said the immediate priority for the Administration was to slow down the rate of growth of demand.

He said that there was still some slack left in the economy when he predicted some, further decline in unemployment, but said that a "substantial" decline would be followed by a slow-down from the 5 1/2 per cent. rate of growth of real output during the first half of this year, now that many industries are up against a demand constraint.

The Council of Living Council last night announced new guidelines for food prices under Phase Four of the President's anti-inflation programme that would allow food prices to rise but also force food manufacturers to absorb some of the cost.

The new rules, which will come into force at the same time as the beef price ceiling expires on September 12, will further relax the system of controls put into effect on June 18 when the freeze on most food prices was lifted.

Food manufacturers will be able to pass on costs caused by a rise in the expense of raw materials without reference to the council, but will have to justify other cost increases in the same way that companies in the non-food sector are obliged to do.

The guidelines also allowed to allow on customary mark-ups to pass some recovery in margins that the council admitted had been very slim in recent years.

Restaurants and caterers will also be able to pass on increases up to their customers.

BOEING is to continue studies with the Japanese on the feasibility of eventually building jointly a new commercial airliner.

Boeing and the Civil Transport Development Corporation of Japan last April signed a memorandum of understanding in which the two agreed to study this question of a joint commercial aircraft.

Mr. T. A. Wilson, Boeing chairman, who has been in Japan discussing the subject, said at a Tokyo Press conference that the two partners are off with a 50-50 joint venture in mind.

Boeing and the Japanese will compare technical and other data on the proposed Boeing family of transports and Japanese plans for what is called the YX programme for a new craft with about 200 seats, would be the YX by.

Contributing to the fear has been the fact that Boeing has already negotiated an agreement with Aeritalia of Italy for collaboration on the TX1.

Under the plans now announced, however, it seems that there is a strong likelihood of the TX1 and the YX programmes eventually being either merged, or at least brought much closer together.

While in Japan, Mr. Wilson also took the opportunity of pushing the sales potential of Boeing's latest variant of the 747, the so-called 747-SP (Special Purpose) aircraft, which would have very long range (about 6,000 miles), but a smaller passenger capacity—about 288 passengers.

Mr. Wilson said that Boeing was sufficiently confident about the future of its version of the 747 to begin production on the basis of firm orders from one major airline. The potential market would be around 100 aircraft.

Currently, Boeing is negotiating an order for the 747SP from Pan American.

Boeing also proposed Japanese YX programme gets under way, the first aircraft would be marketed around 1979. The Boeing TX1 programme is not expected to be marketed until 1980. The YX1B would result in first deliveries to the airlines around 1978-79.

Cigarettes, ban in U.S.

THERE is now a new possibility that the growing evidence of the ill-effects of smoking may lead to a ban on all or some cigarettes in the U.S. Yesterday, Mr. Richard Simpson, the chairman of the newly-established Federal Consumer Product Safety Commission, announced that he would seek such a ban if the commission satisfied itself that smoking was dangerous.

The chairman said that he was waiting for a professional

Both Companies incorporated in the Republic of South Africa.

CLOSURE OF LONDON OFFICES AND UNITED KINGDOM SHARE TRANSFER OFFICES

The boards of directors of the above-mentioned companies have decided that, in view of the very small number of United Kingdom share transfers, the expense of maintaining office and registration facilities in the United Kingdom is not justified.

Accordingly, as from 1st September, 1952 the companies will no longer have their shares listed on The Stock Exchange, London or have an office at 30, Holborn Viaduct, London, E.C.P. 1A, and the appointment of Charter Consolidated Limited as transfer secretaries in the United Kingdom will be terminated. On and after that date documents concerning share to be transferred, and all correspondence relating to shareholders' accounts should be sent to the share transfer secretaries in South Africa, viz:

Consolidated Share Registrars Limited,
P.O. Box 61051,
Marshalltown,
Transvaal.

It should be noted that, in terms of the South African Stamp Duty Act, no stamp duty or registration of transfers of marketable securities is 10 cents per R10, or part thereof, of the purchase consideration.

maximum levels of tar and nicotine in banning cigarettes that exceeded them. The potential effect of this on the cigarette industry would plainly depend on the standards that would be established in response to the petition.

Mr. Simpson feels that his commission has the power to impose such regulations on cigarettes through a clause in the Hazardous Substance Act, which defines a toxic substance as "an substance other than radioactive that has the capacity to produce personal injury or illness to man."

The commission was set up under the Consumer Product Safety Act, which specifically exempted tobacco from its affairs, but the Hazardous Substance Act, which the commission also administers, does not.

The Development Corporation of Wales is arranging an industrial development campaign in the U.S. in October to promote Wales as a base for European operations.

Mr. Meirion Lewis, the corporation's chief executive, visited New York, Philadelphia, Chicago, San Francisco and Los Angeles last week to complete the campaign arrangements.

A German bank takes stock of 1972: improved performance in quality and quantity.

Client orientation, active co-operation in „Expert teams“, a wide range of services, advanced training for our staff: these are clues to 1972's excellent results. Assets and profits increased according to plan.

Security and progressiveness, assets and capital—all show a healthy relationship to each other. A solid footing for new ventures: a wholly owned Building Society scheduled to begin operation in January 1974 to serve the Rheinland-Pfalz region.

Objectives for the near future:

- **Systematic expansion of our services based primarily on objective marketing principles but also designed to challenge the competition.**

● Well-applied use of our resources to improve the economy and social conditions of Rheinland-Pfalz, its cities and counties.

● Extensive cooperation with business and industry in credit, loan and investment services.

● Continuation of our warm, friendly relationship with the savings banks – a relationship that has always led to new and profitable forms of co-operation.

- Maintenance of international outlook—first in order to help increase economic cooperation with other countries and second to take advantage of the continually expanding dimension of international finance.

1972 at a glance		
	Millions of DM	
Loans to clients	4,985	+ 26.5 %
including		
– short term	1,321	+ 21.2 %
– long term (more than 4 years)	3,664	+ 28.5 %
Loans to other banks	1,767	+ 31.4 %
Deposits from other banks	2,901	+ 4.4 %
Deposits from clients	1,493	+ 28.4 %
including those running more than 4 years	1,064	+ 25.0 %
Issued Bonds	3,030	+ 41.6 %
Net Profit	8	+ 19.2 %
Total assets	9,297	+ 18.6 %
Gross income	9,856	+ 18.9 %
Equity capital*	185	+ 19.4 %
Employees	1,286	+ 4.0 %

*As a state bank and central clearing house, we are a public and legal institution. The state of Rheinland-Pfalz owns half of us, the savings banks own the other half. Both are liable for our debts to the extent of their entire resources.

In 1972 Rheinland-Pfalz's state budget was 5,900 millions DM; the assets of the savings banks of Rheinland-Pfalz were 12,600 millions DM.

**LANDES
BANK
RHEIN-
LAND-
PFA LZ**

Landesbank-Rheinland-Pfalz - Girozentrale
65 Mainz, P. O. Box 2369
Telephone: (061 31) 10 11, Telex: 4 122 01

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OVERSEAS NEWS

Japan may raise official discount rate yet again

BY OUR OWN CORRESPONDENT

JAPAN APPEARS to be on the verge of raising the official discount rate for the fourth time since April. None of the measures which the authorities have been able to adopt so far have proved successful in slowing down the surge of economic activity and its accompanying inflation.

Despite the upward revaluation of the yen by almost 17 per cent. in December, 1971, and last February's float, bringing a de facto revaluation of almost the same amount, the economy is booming. Exports and imports are expanding at record rates and the gross national product growth seems likely to reach a rate of 16 per cent. in the current financial year.

Mining and manufacturing industries seem likely to expand production by slightly more than 16 per cent. this year. The only factors which could slow this are power shortages and local government regulations against pollution.

Investment in new plants and equipment planned by Japan's major corporations and the medium-sized companies this year indicate that capital spending will climb by more than 23 per cent. over 1972.

Capital expenditure is going ahead rapidly in the automobile, electric and electronic, ship-

building, general machinery and chemical industries. No one knows just how effective new tight-money steps might be, though many corporations boast of sufficient liquidity to continue their expansion plans at least until 1974.

The trade unions, taking advantage of early reports of the highest average rate of increase in the net profits of major corporations in more than 20 years, managed to obtain wage rises averaging 20.1 per cent. during this spring's "labour offensive." Prospects for achieving nothing like this record climb.

Near-record rises in prices are continuing, with no indication that a deceleration is coming. Consumer prices are already up by more than 12 per cent. compared with 1972 and wholesale prices have rocketed by almost 18 per cent. The authorities are beginning seriously to consider the imposition of wage and price controls. The Government is talking of the possibility of strict curbs being imposed also on interest, rent, dividends and profits.

Exports this fiscal year (ending on March 31, 1974) are expected to increase by 23.5 per cent., reaching a total value of \$27,000m. Imports are another matter, with indications they may rise by 40 per cent. to a peak of \$31,400m. or more.

TOKYO, August 23.

According to the latest figures, however, signs are growing that exports may become much more bullish in the next few months and that imports may begin to level off. Spurred by booming sales abroad and the heavier domestic credit squeeze, businessmen most probably will have no choice but to try to expand exports, particularly to the big West European and U.S. markets.

If the exchange rate can be maintained at a round ¥265 to the U.S. dollar for the remainder of this fiscal year, exports should remain in line shape. But money market developments could force the Japanese currency up to ¥250 or even ¥240 to the dollar.

In that event, the strong competitive position of Japanese export products would suffer.

The Finance Ministry and the Economic Planning Agency (EPA) are experiencing difficulties in forecasting the economy's future. Both report that if the yen defence and anti-inflation measures depress the domestic economy slightly without causing exports suddenly to skyrocket, basic external payments will run a deficit of about \$2,000m. in this financial year. This would be the first time in the past six years. The overall payments deficit for fiscal 1973 is estimated by the Government at more than \$2,000m.

Kissinger may turn to M. East

By Robert Graham

WITH THE appointment of Dr Henry Kissinger as the new U.S. Secretary of State, another dimension has been added to the possibility of a Middle East settlement. This was regarded by observers yesterday as one of the main upshots of Mr. William Rogers' resignation from the post on Wednesday which he had held since 1969.

While Dr. Kissinger, in his role as special adviser to President Nixon, had been concerned with establishing détente with the Soviet Union, opening up relations with China and ending the American involvement in Vietnam, the Middle East was one of the few areas where Mr. Rogers had been able to operate.

He was responsible for initiating the so-called Rogers Plan which envisaged an interim settlement with a partial pull-back by the Israelis from the east bank of the Suez Canal.

Three reasons

The Plan founded for three main reasons: (1) the Israelis had been unable to make any gains on the type of Egyptian presence to be allowed across the Canal; (2) a lukewarm reception by the European powers, who felt that an interim settlement would be the first time in the past six years. The overall payments deficit for fiscal 1973 is estimated by the Government at more than \$2,000m.

Observers now believe that Dr. Kissinger has both the personality and negotiating ability to come up with the Middle East conflict. Further, he has the advantage of now being able to conduct a unified foreign policy which Mr. Rogers lacked. However, Dr. Kissinger does face one disadvantage which could be of potential importance in dealing with the Middle East. His Jewish origin may well be acceptable to Egypt, Jordan and Lebanon but it will present problems in dealing with Saudi Arabia, the key country in the energy crisis.

The question remains whether the U.S. will now begin to develop a policy towards the Middle East that is more than a mere reaction to the Arab position.

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How far has President Amin gone in relinquishing personal power? Charles Harrison reports from Nairobi on an emerging new pattern for government.

Uganda at the crossroads

GOVERNMENT and administration in Uganda are now taking on a new pattern. A State Supreme Council has been formed (although some of its members have yet to be named) to provide a new channel for taking top-level decisions under the presidency of Gen. Amin. And below it, the Cabinet is being increased from 17 to 21 Ministers, some of whom are still to be appointed.

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A return to limited representative government (the military coup early in 1971 was followed by the banning of Parliament, and of all urban and district councils) is being made through the creation of a National Forum, on which there will be a representative from each county. But this body may be meeting only four times a year, and its function will be strictly advisory. It remains to be seen whether the Forum will significantly contribute to the shaping of policies which so far have been decided almost exclusively by Gen. Amin.

In Uganda itself, most emphasis is being placed on the reorganisation of administration. Nine new provinces are being created, each to be administered by a Provincial Governor. Since none of the Governors has yet been appointed, it seems certain that at least some will be military men. At the same time, the number of administrative districts, each headed by a District Commissioner as the Government's representative, is being increased.

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available. Hence English will certainly remain in use for a long time.

It now remains to be seen whether there will be any significant lessening of the strong grip which Gen. Amin and his army have maintained on affairs in Uganda since the 1971 coup, or whether the General will follow up on his suggestion made a few months ago that the changes introduced are the first step towards a restoration of civilian rule. In what may well have been an unguarded remark, he did say that once the new arrangements have had a few months to settle down and are working well he would suggest holding elections and setting in motion the machinery which would allow the army to step down from the Government.

These remarks were received with great interest, but no one would be greatly surprised if they were to be conveniently forgotten. Military regimes in Africa have no incentive for giving way to civilian politicians once they have tasted power. And most people in Uganda see themselves remaining under army rule, irrespective of whether or not Gen. Amin is at the helm.

No successor

Since Gen. Amin is not likely to step down voluntarily, the only real possibility for a change in leadership would be something happening to him. Like all African leaders, he cannot discount the possibility of assassination. He has made more than his share of enemies in Uganda, despite his boast that he developed as Uganda's national does not need bodyguards because the people themselves are his protectors. Gen. Amin says he knows when he will die. In the details having been revealed to him some years ago in a dream — a means of communication which he specialises in. He has never revealed the details.

With 21 Ministers in appointment, there is no doubt that Gen. Amin is not likely to find enough outstanding talent, but he has been preparing for a Cabinet reorganisation for months and apparently a number of names in mind. It will be particularly interesting to see who he picks for the new post of Prime Minister. It will combine the role of Vice-President with a seat on the Supreme State Council, and will presumably be a key pointer to a possible future successor. It is expected that the Prime Minister, too, will come from the army, demonstrating even more clearly the strong grip that it retains on the Government.

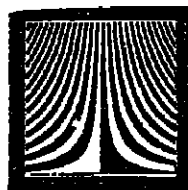
In an article published in the Financial Times on August 7, Charles Harrison described life in Uganda one year after President Amin's economic revolution. A third article on the state of the economy will follow.

One-party state in Zambia

BY RUTH WEISS

ON SATURDAY morning President Kaunda will sign the Constitution Bill to create the new one-party state as part of the opening ceremonies of a mammoth general conference of the United National Independence Party at Mulungushi, subject of intense lobbying and the traditional meeting place near Kabwe in Central Province.

At this seventh and extraordinary general conference UNIP will not only pass amendments to its own constitution to fit into the new



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS



This cartridge-operated bolt-setting tool is fitted with a silencer which, it is claimed, substantially reduces the noise of firing to a low, acceptable level. It has been introduced by Impex Suprafast, 435-7, Great West Road, Hounslow, Middlesex. Marketed as the S3-S, the tool is of the low-velocity, captive plunger trigger-operated type. It

cannot be fired until the rotating breech cover is closed and locked, the spring-loaded barrel depressed against the work with firing pin and cartridge and plunger all in contact. The tool is designed to accept nails up to 4 inches (100mm) long. These are fitted into the core of the muffled barrel and, regardless of cartridge strength, they cannot be fired beyond their own length.

CONSTRUCTION

Flying grit and dust reduced

FOR THE blast cleaning of building exteriors Hodge Clemco has developed a unit incorporating a precision pump by means of which water enters the air/grit stream under pressure.

The unit, the Klean-Blast, is stated to have achieved cleaning rates equal to those of conventional dry grit-blasting, to overcome the dust nuisance problem and to reduce the hazards of flying grit.

By injecting water into the air hose at an early stage and at a marginally higher pressure than the air/grit stream pressure says the company, a maintainable pressure at the nozzle is held and a better balanced mixture of air, abrasive and water achieved.

The air-operated stainless steel pump delivers up to 2½ gallons of water a minute at 125 psi and has an air consumption of about 17 cfm at 100 psi.

Hodge Clemco, which is located in Orgreave Drive, Handsworth, Sheffield, says that the system has been found to achieve rates of cleaning in the order of 50 sq. yds. an hour.

HANDLING

Containers speed fish delivery

TO HANDLE and transport fresh fish from the trawler to the market place, a unit-load system has been developed by Alcoa Container Systems (GB), of Leamington Spa, Warwick.

Known as the Totesystem Inverfin, it has recently completed extensive trials, and is claimed to be the first integrated containerisation programme for the U.K. fishing industry.

The system is built around the use of a 2 cubic metre capacity insulated heavy-duty aluminium container, with special filling lid and top discharge door.

In port, a trawler is loaded with the bins each containing a quantity of fish. At the fishing grounds, seawater is added, providing a chilled mixture to receive the fish.

Up to 1,350 kg of fish is fed

into each container. On return to port, the containers are lifted out of the ship and on to the transport vehicle. At the fish processor, a Totesystem Tilt Unit tips each container, transferring the contents directly into the processing line. Meanwhile, clean containers are taken on board for the next voyage.

One trawler is already in service using the bins and there are plans to modify a further 20 vessels—the major work is widening the hold entry to take the containers. A trawler would normally carry up to 12 containers.

Each container costs £355, but trawler owners would probably be eligible for a 30 per cent grant from Herring Industries Board to help with the cost of installing the system.

MATERIALS

Protects and finishes timber

TO BOTH protect timber against wood destroying organisms and to provide a decorative finish which can be maintained easily and cheaply, a wood preservative has been developed by Protim, Fieldhouse Lane, Marlow, Bucks SL7 1LS. Containing a chemical stabiliser, it is available either clear, or can incorporate a colloidal pigment.

It is applied to the timber by double vacuum or double vacuum/pressure impregnation. The maker says that the contradiction of requiring deep penetration yet leaving an even decorative finish has been overcome, as well as other problems such as sedimentation of the pigment and lack of adequate binding of the pigment to the timber. The preservative can be over-painted if required within an hour of timber treatment. Suggested applications include preservation of window frames on high rise buildings.

Rocket rope coiled by fluidics

ALREADY USING air-powered fluidic control systems in manufacturing signal flares and rocket propellant, Schermuly has now developed at its Newdigate, Surrey, factory a fluidic controlled machine to speed production of its self-contained ship's rocket line thrower.

A vital process is the coiling of a 300 yards of half-inch polyolefin line to ensure it pays out freely when the rocket is fired. By the traditional hand-flaking method it takes 100 minutes to prepare a line ready for packing into the Speedline container; with the new machine the intricate flaking takes 55 minutes. One operator, controlling four machines, can produce some 30 lines a day, against an average

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of four a day per employee flaking by hand. The line-former itself consists of a 6.4-inch-diameter circle of 42 steel pins through and around which the 600-lb breaking-strain line is fed by a distribution system. The control circuitry, developed by the Schermuly special projects (production methods) department, uses 20 Norgren fluidic modules. A binary logic system—with four flip flops—issues "commands" to the pneumatic cylinder which carry out the flaking functions.

MACHINE TOOLS

Four jaw power chuck

LEADER HAS developed a four-jaw eight-inch diameter self-centring power chuck which the company believes is the first of its type to be made in the U.K. with the power cylinder contained within the chuck body. Price is under £250 for the whole unit.

The chuck has been specially designed for lathe and stati operations when working with square or rectangular material. It is available with stepped reversible jaws; standard but can be supplied with soft jaws if required.

Operation is stated to be safe. Pneumatic power is used to open the jaws, while coil spring provides retention. The chuck requires a single 80 psi air supply. The maker is at Fordwat Trading Estate, Chertsey, Surrey.

PROCESSES

Reducing offcuts to chips

FOR OFFCUT disposal when cutting or trimming chipboard and other materials, a hogging unit has been introduced by ECIY 1AY, Detachable Inserts on the units have four separate edges, so that they may be used in rotation as one of edges becomes worn.

It comprises a circular cutting saw blade with tungsten carbide tips, to which may be attached a number of hogging discs to suit the width of disposable off-cut material. Each hogging disc (or baseplate) has a width of 14mm so that the width of the unit may be increased by increments of 14mm up to the maximum width that can be accommodated on the machine. The units are produced in two sizes—200 and 350 mm with internal flanges to suit most makes of hogging assemblies, double end profilers and sheet separating units.

Each tungsten carbide insert set round the hogging disc has four cutting edges which may be used in rotation as each set becomes worn. When all four edges have been used, the cutters are replaced. All cutters are interchangeable and because they are self-aligning, no special tools are required to re-set them.

The inserts are set around the hogging disc at alternating angles (one parallel to the shaft and the next at right angles to it) to provide the most effective means of hogging a given material, reducing it to chips of the most convenient size. Replacements can be fitted without removing the unit from the machine.

It is stated that the unit is suitable for cutting clean edges on many kinds of material, including chipboard, solid timber and other board materials with or without veneers or plastic laminates, while providing waste disposal.

A grinding machine for servicing tungsten carbide tipped circular saw blades has been introduced by the company. This Widma saw grinding machine is an item in a range of tool room equipment developed by Micor to enable large

users of circular saw blades to service their own equipment. The machine is available with pneumatic or hydraulic control and is designed for simple operation. It may be used to grind or bevel to an angle of 45 degrees.

Bags from plastic tape

A PROCESS for weaving polypropylene tape into tubular fabric which it is claimed can be economically made into bags that are stronger and easier to stack than those at present available has been developed by

Propytec Hartlepool, Durham. Use of the Propytec-Tape process eliminates the side-seam necessary with flat fabric. The construction gives the bag high resistance to both shock and steady loading, and the bag when filled, tend to take an "S" shape which facilitates handling and gives stability when stacked. The fabric is available in a blank or bag form in which the tape is joined in a wide and tan in widths from 45 cm to 75 cm.

MTE LIMITED

The Annual General Meeting of MTE Limited will be held on the 21st September, 1973, at Leigh-on-Sea, Essex.

Results:	1973	1972
Sales	£3,393,814	£3,060,558
Operating profit	481,378	295,100
Profit before taxation	443,898	218,121
Profit after taxation	248,579	159,131

* Profits for the year are more than doubled for an increase in turnover of about 10% achieved by stringent cost control and more profitable product mix.

* Undertaking joint venture for supply of electrical equipment to North Sea offshore oil industry.

* Design Council Award 1973 received for successful SSR range: Solid State Relays.

* Company planning to introduce additional new products during coming year.

* Chairman and directors expect profits for current year to show marked increase over 1973 if present upward trend of orders continues.

* Directors recommend final dividend of 8.7437% (equivalent to 12.481% with tax credit) making equivalent of 17½% (15%) for the year.

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DATA PROCESSING

Applying check digit techniques

IN THE creation of any numbering or coding system involving customer account numbers, product numbers, etc., the incorporation of check-digits in these numbers is now accepted as an essential safeguard to ensure the accuracy of data processing.

Subsequent verification of check-digits (an extra digit or digits bearing a unique mathematical relationship to the number to which it has been added) is a relatively simple operation for computers, which can easily produce long lists of "rejects" to be the subject of lengthy and sometimes frustrating investigation. Some intelligent (but expensive) terminals and a limited number of high cost electro-mechanical machines are capable of carrying out check digit verification at the point of entry but not all of them are able to deal with the more complex computer-compatible check digit systems

such as Modulus 11 or Modulus 97.

A new concept in check digit verifiers is introduced with the invention of the Minitronic "Black Box," a device which will handle Modulus 11 or Modulus 97 but can also add these same verification capabilities to ordinary add-listing machines, thus converting them into reliable data entry units at low cost.

Developed and marketed by Anglo-American Business Machines, this British invention, protected by current patent applications, is small (9 inches by 6 inches by 1 inch) and lightweight (barely 11 lb).

Anglo-American first developed its CDV last year to meet a special requirement for Modulus 11 check digit verification to be incorporated in an installation of Regitel point-of-sale terminals in Scotland, which a number of the terminals

have to operate in a "stand-alone" form, the verified data being recorded on cassettes and subsequently reloaded through Regitel's controller on to 1-inch magnetic tape in an IBM compatible format. A substantial number of these units have now been installed and operating successfully for several months.

To meet the requirements of two major banks in Belgium whose computers use the Modulus 97 formula, the unit was further developed to provide full-scale check digit verification of Modulus 97 12-digit account numbers (including two check-digits) when entered on the keyboard of Olympia OCR adding machines.

Further data from Anglo-American Business Machines at 18, Berners Street, London, W.1.

PRODUCTS

Ball joints transmit steam

BALL JOINTS have provided the answer to trouble caused by thermal expansion during the transmission of steam at 250 deg. C. in the power station of the Mobil Oil refinery in Germany.

After experiencing difficulties with axial bellows due to torsional stress, Mobil installed ball joints for a test run. The result was satisfactory and the axial bellows have been replaced by ball joints.

The joints are offset connected to allow for pipe movement caused by thermal expansion. This method provides a 360 deg. swivel movement, 30 deg. angular flex and reduces the size and number of anchors and guides required in a piping installation.

Mobil Oil's system was engineered by Hernalb and Co. of Hamburg, and the ball joints were manufactured by the Yates-Barco Division of Aeroquip (U.K.), of Marple, Cheshire (part of the Aeroquip Corporation, U.S.).

Relays for data handling

MINIATURE mercury-wetted contact relays, type EBA, have been introduced by Elliott Relays, 70, Dudley Hill Lane, London, NW10 1DJ (a division of Associated Automation). This range is plastics encapsulated and has a low profile form for printed circuit board mounting. Modules containing one, two or three form A contacts or one or two form B contacts with five standard coil voltages are available.

The EBA relay can handle resistive loads of up to 50VA. Currents of up to 1.0 A d.c. can be switched while the permissible switched voltage is 250V d.c. Contact resistance is a maximum of 40 milliohms. Insulation resistance between contacts is 500 megohms at 500V d.c. while the dielectric strength between contacts is a minimum of 1.5kV d.c.

The capsule used within the relay is designed for a normally open (Form A) contact, while a normally closed (Form B) contact is obtained by magnetic biasing. The capsule is compatible dimensionally with the Post Office dry-reed capsule to Post Office Specification T.4647A Part 1/DCO/562.

Designed for use where long life and fast bounce-free operation is required, a typical application for these relays is in data handling equipment. The relays have a life of 1,000,000 operations at full load and will operate within the temperature range of -35 to +85 deg. C.

1972

A Year of Controlled Growth

Progress of Business:

The policies of the Norddeutsche Landesbank in 1972 were directed towards a moderate expansion in line with the expansion of the economy.

The balance sheet total rose by 9.4% to DM 21,400 million.

The total "volume of business", that is the balance sheet total plus endorsement liabilities, guarantees, etc., reached DM 27,900 million.

Advances: As a landesbank and central giro institution for a region, it is one of our primary tasks to finance both private-sector capital investment and public-sector programmes for the promotion of business, the improvement of the infrastructure and the protection of the environment. At the end of 1972 Nord LB's total volume of credit amounted to DM 14,500 million. **Deposits and Bond Issues:** One of the best indicators of the confidence enjoyed by a bank is the amount of deposits from customers and sales of its own bonds. Nord LB enjoys such confidence. In 1972 deposits from customers other than banks rose by DM 760 million to DM 5,300 million. Initial sales of our own bonds exceeded DM 2,000 million. **Foreign Business:** Our financing of exports and imports as well as the handling of international payments and free foreign exchange transactions increased again in 1972. In this connection, the advantage to Nord LB of having a world-wide network of correspondent banks at its disposal, became apparent. This network was further expanded by the creation of new banking contacts in numerous countries. **Services:** How greatly our customers value the full range of services offered by Nord LB is proved by the fact that our services were in greater demand throughout all departments. **Profit:** The further narrowing of the interest margin together with increased staff costs and general expenses affected the bank's earnings. Nevertheless we were able to increase our net profit for the year to DM 42 million. Of this, DM 28 million has been transferred to reserve — and thus provides an additional basis for Nord LB's future activities.

Balance sheet of Nord LB - Summary:

Assets	Balance sheet as per 31.12.1972 in million DM		Liabilities
Cash in hand, balances at central bank and on postal cheque account	452	Liabilities to credit institutions	4 083
Bills	107	Liabilities to customers	3 563
Debts due from credit institutions	4 124	Savings deposits	1 758
Debits due from customers	11 751		
Securities	1 236	Bonds issued	8 044
Loans on a trust basis at third party risk	866	Loans on a trust basis at third party risk	956
Associated companies	333	Share capital and reserves	635
Landes-Bausparkasse (land building society)	1 333	Landes-Bausparkasse (land building society)	1 872
Other assets	600	Other liabilities	567
Total assets	21 408	Total liabilities	21 408
Consolidated balance sheet	24 002	Bank's total "volume of business"	27 900

Norddeutsche Landesbank
Girozentrale
Hannover — Braunschweig

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*ORDINARY DIVIDEND	**4.725p	4.5p
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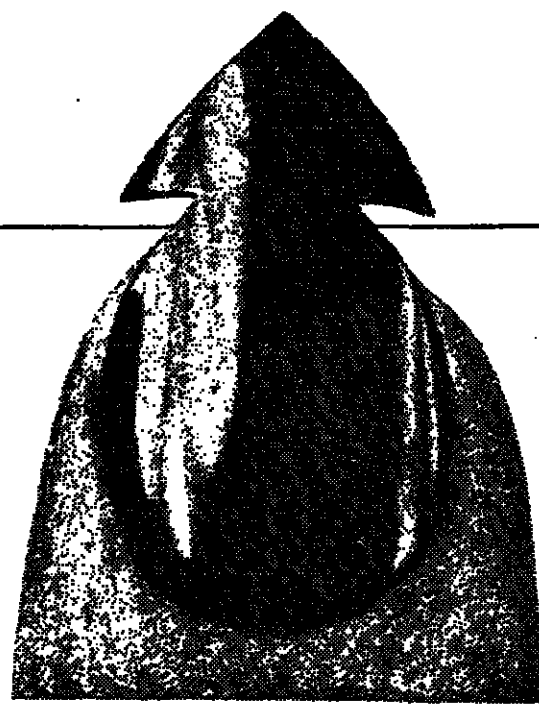
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Investors' Chronicle July 27th 1973

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Modern Art in the centre of European Markets

The Sixth International Berlin Art Fair 1974 will take place in the generous and modern quarters of the Berlin Fair Corporation. The Second Trade Fair for Multiple Art will be presented simultaneously. The Art Fair concept has been especially successful, for it was devised in and for the special features of Berlin. This lively city, at the crossroads of European markets, means more to art lovers here and abroad than just a gathering place of art world information. Berlin is developing an unusually active interest for the contemporary art market against its traditional background of unique cultural attractions from the classical to the avantgarde. Enter May 8th-12th in your appointment calendar. Berlin is expecting you.

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GERMAN ART MARKET

A growing potential

By ANGELIKA von SCHUCKMANN

The art market in Germany is to-day potentially one of the largest in Europe, a consequence of the economic prosperity of the Federal Republic. And yet, compared with the British or American markets, it is in some ways "provincial" in nature and introverted. The specifically German characteristic of receiving everything from abroad with undiscriminating admiration has surprisingly not been reflected in the art and antique trade.

After the First World War, and of course even more so after the second, with its devastation and territorial losses, there was in Federal Germany an enormous backlog of demand for old works of art, which has been satisfied to an increasing extent since the beginning of the 1960s. At first Italian works of art (even second-rate ones) were in great demand, then France became the main source and in the past few years the Germans have "discovered" England, especially English furniture—although English china, for example, is not at all popular in Germany.

Although the vacuum left in 1945 has gradually been filled by works of art and antiques from abroad, top prices are still paid in all sectors of the art market for German antiques—paintings, sculpture, silver, furniture, and china. Meissen, Frankenthal, Nymphenburg and Berlin pieces are most in demand. Good engravings, especially by German artists such as Altdorfer or Dürer, also fetch high prices but, unlike in England, there is virtually no demand for water colours, for example.

Federal structure

It is essential to understand the characteristic North-South division of Federal Germany, a result of historical circumstances. Unlike England or France, Germany always had a federal rather than a central structure and government. Consequently Germany has no main intellectual or cultural centre, but several smaller centres with marked differences between them. North Germany with Hamburg, Hanover and Berlin, is closest to England in style and taste, while the Rhineland tends more towards the Dutch and Flemish or French, and South Germany to the Austrian and French tastes. In North Germany there is a clear, balanced, almost functional style, while South Germany prefers (and has itself produced) more exuberant and freer artists.

Salerooms, which in England trade often complains that are the pace-makers, are not of great importance in the art and antique trade in Germany. There is a Federal Association back on the market. But of German Art Auctioneers, to which 18 salerooms belong. The major ones are Kunsthaus Lempertz (Cologne), Dr. Ernst Hauswedell (Hamburg), Galerie Neumeister KG, and Hugo Ruel (Munich). Eight of the firms belonging to the Federal Association hold specialised sales of engravings, books, prints, manuscripts and drawings, which do not happen very often. Art and antique fairs play an extremely important role. The German Art and Antique Fair has been held in the Haus der Kunst in Munich for the past 17 years. A fair has also been held in the Rhineland (alternating between Cologne and Düsseldorf) for the past few years) and another in Hanover. About 100-150 dealers exhibit at these fairs and they attract many thousands of visitors, including collectors and dealers from the U.K., Switzerland, Austria, France, Scandinavia and the U.S. For many of the exhibitors these fairs are not only a matter of prestige but also financially successful. There are many exhibits at these fairs and with very few exceptions they are of excellent quality. The main emphasis is on furniture, paintings, sculpture, china and prints. There is a good market in West Germany for weapons, scientific instruments, clocks and watches, and for expressionist art, also for art nouveau by well-known artists. Because of the current monetary situation in Germany, with the D-Mark over-valued, the annual budgets of State and municipal museums are far from generous; for example, the Bavarian National Museum in Munich has a budget of DM180,000 (almost £30,000). A few years ago a Frans Hals was acquired from the Prince of Liechtenstein for the Alte Pinakothek (a purchase that had to be approved by the Land parliament) but it was paid off over a period of several years by the State of Bavaria. Only the Land of Baden-Württemberg has extensive funds available because it spends its revenue from the Land lottery on works of art. (In Federal Germany there exists a situation known as *Kulturhoheit der Länder*, meaning that every Land has a free hand in matters of art and culture.) The German art

Less varied

Christie's has opened a subsidiary in Düsseldorf and holds auctions in Germany, while Sotheby's has an office in Munich.

German salerooms have less to offer than their English counterparts, and what they have is less varied. Their role has also changed in recent years, as they are now allowed to sell their own property. This has made the auctioneers into dealers as well, although they are subject to different rules regarding liability for particulars given. The dealer has to guarantee details of age, origin, etc., while the auctioneer gives details to the best of his knowledge but does not accept any responsibility.

The role of museums as buyers (and therefore rivals) is often complained of by the German art trade, but their importance is overestimated. The annual budgets of State and municipal museums are far from generous; for example, the Bavarian National Museum in Munich has a budget of DM180,000 (almost £30,000). A few years ago a Frans Hals was acquired from the Prince of Liechtenstein for the Alte Pinakothek (a purchase that had to be approved by the Land parliament) but it was paid off over a period of several years by the State of Bavaria. Only the Land of Baden-Württemberg has extensive funds available because it spends its revenue from the Land lottery on works of art. (In Federal Germany there exists a situation known as *Kulturhoheit der Länder*, meaning that every Land has a free hand in matters of art and culture.) The German art

Antique dealers

The best-known antique dealers are members of regional associations. The Association of Art and Antique Dealers of Baden-Württemberg has 54 members, that of Bavaria 133, Berlin 29, the association for the Hanseatic towns and Schleswig-Holstein 33, Hessen 68, Lower Saxony 33, and the Rhenish Art Dealers' Association.



"Dorf im Gebirge" by Carl Hofer (22 by 30 in), sold by Christie's in Düsseldorf in June for £3,939.

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Christie's in Düsseldorf



Münster-Bucurien, by Dietrich Luchtmann, signed 375 in the top right corner, at June, 1973 for £20,281, a record auction price for this artist.

Autumn sales in Düsseldorf

Tuesday, November 13th and

Wednesday, November 14th

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Paintings, Fine Icons

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535th Lempertz Auction MODERN ART
29th and 30th November 1973

Paintings : Sculpture : Water Colours
Original Graphics from Impressionism to Expressionism

536th Lempertz Auction FAR EASTERN ART
4th to 6th December 1973

China: Early Ceramics, e.g. T'ang Figures · Jade · Archaic Bronzes
Japan: Sword Fittings · Netsuke · Wood Cuts

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A walnut writing desk made by Mathäus Funk of Bern around 1750. (Kunsthaus City, Hamburg.)

مكتبة الفن

The Property Market

BY PETER RIDDELL

Industrial buoyancy confirmed by survey

The continued buoyancy of the industrial market is brought out very clearly in the first issue of Allsop's Industrial Property Index, a new guide which is now to be published regularly. This reports a marked drop in the availability of industrial property, especially factories and warehouses, in all but four regions of the country, which, Allsop claims, bears out official claims that the national economy is expanding. The index analyses the availability of industrial and warehouse units from a survey of 25 towns and cities.

In the south east, for example, while there has been a marked fall in availability of premises in the region as a whole there has been a noticeable upward trend in London itself—probably because some businesses are leaving their factories and relocating outside the capital. There has also been a slight increase in availability in Scotland, Wales, the North and the North-west, partly because of companies moving to more attractive premises. The amount of space avail-

able in Yorkshire and Humberside has, however, dropped sharply.

While these figures are a useful indicator they only tell part of the story since they focus on the stock of space and not on the supply and demand trends. An interesting supplement is provided by lettings figures from the Lyon Group. Although Lyon is reluctant to reveal the square footage involved, in the U.K. and Ireland as a whole it let and disposed of 67 per cent. more space in the first half of 1973 than in the comparable period of last year. The southern division let 30 per cent. more, Scotland 75 per cent. more, the north 109 per cent. more, Wales and the South West 100 per cent. more, and the Midlands 569 per cent. more. Although these last figures reflect the greatly increased scale of Lyon's purchasing and marketing activity in the Midlands and the north the overall trend is clear.

A good example in the south east is at Anlaby Industrial Estate at Anlaby, where five large lettings have been completed and three more are under negotiation and are expected to be concluded shortly. The lettings, which total around 200,000 square feet, have been at about £1 a square foot. The 550,000 square foot estate was bought from International Stores, which has retained a large warehouse on the front of the estate. The letting agents are Grant and Partners, J. Trevor and Sons and Bernard Thorpe and Partners. On the other side of London,

Central's Europa Trading Estate at Fraser Road, E11 (the former GEC Works), has been letting fast; 220,000 square feet has already been taken with the remaining 420,000 square feet all under offer or in process of being negotiated. Chamberlain and Willows is the agent.

Other industrial news is that Eddonwall, the industrial development subsidiary of Town and City, has now completed its new 3.9 acre industrial and warehouse scheme at Park Royal, in north London. The final letting involved a two-storey office building of 9,000 square feet, plus two existing industrial buildings totalling nearly 20,000 square feet which have been renovated. All the space has been let to Westwood Business Aid. The rent for the industrial space was 95p a square foot.

Irish Life's £3m. acquisition

THE MAIN feature of a predictably quiet week in London was the news that Irish Life Assurance has acquired the 900-year leasehold of 4 Grafton Street in Mayfair. The price was more than £3m. while the vendor was Suburban and City Holdings. The building, which includes many original Georgian features, consists of 15,000 square feet of office space on six floors. It has now been let on a 25-year lease to the Ford Motor Company. Jones Lang Wootton is the agent. The property is being put into the £24m. Irish Life Pro-

perty Modules Fund. Irish Life's major recent purchases have been Drury House, in Baker Street and two new office buildings in Paris (in the Champs Elysees and in Avenue Leon Gambetta).

In the City, an unusual deal has recently been agreed just behind Finsbury Square at 69, Wilson Street and 32-36, Worship Street, where the Stock Exchange Directorate of Information Systems and Settlements has taken a lease on a 27,500-square-foot building from Guinness Mahon. The interesting point is that Guinness Mahon originally had an Office Development Permit to occupy the building but prior to completion decided not to go ahead with its plans. But the Stock Exchange required a building and then obtained an ODP itself, in accordance with the planning consent. Because the building was already completed there was no discount on the market rent for the area, which was around £7 a square foot for new offices when the deal was agreed. Richard Saunders and Partners acted for the Stock Exchange and Jones Lang Wootton for Guinness Mahon.

Otherwise, the highlights of the week were the reports from British Land and Capital and Counties. An interesting feature of the British Land report was the disclosure of the scale of its overseas operations. In France, for example, the total involvement is now some £30m. and not only has the site at Rue du Faubourg St. Honore been extended but buildings have also been acquired at Cergy, Pontoise, Lyons, Lille and Marseilles.

Capital and Counties' report reveals its first two Continental purchases—in Paris (a 10,000 square foot scheme in Boulevard de la Bastille) and Munich (57,000 square foot project in Lenbachplatz) with negotiations now going on for further sites in

Hamburg and Frankfurt. In the U.K. the group plans to re-develop Abbey House in Victoria Street, just off Parliament Square, to provide 102,000 square feet of offices, bank and shops. The ODP is on a replacement basis. The planning situation is obviously sensitive here but the discussions have apparently gone well so far and designs are now with the Fine Arts Commission. Completion should be in 1977-78.

Government incentives

THE MOVEMENT of offices away from London and the south east to the assisted areas has been on a fairly small scale until recently but has now received a major boost from the new Government incentives. These have received relatively little public attention so far and there seems to be some uncertainty as to exactly what is being offered. The thinking behind the measures is that aid to service industries provides a better balance of employment in the assisted areas. The Department of Trade and Industry, which is administering the scheme, also makes the point that most of the advantages of decentralisation—at least in terms of lower rents—can be gained from moving 30 or 40 miles out of London and there are few significant additional benefits from going to the assisted areas.

So rather than devise another negative control the department has produced a further set of financial incentives. One part is a grant of £500 for each employee moved with his work to a limit of half the additional jobs created in the new location. While this does not seem to be a very large sum, it is likely that after a few years a high proportion of

the staff will have been recruited locally. The other, and more important, incentive is a grant of the full cost of the approved rent of the new premises for up to five years in a development area or special development area, and for up to three years in an intermediate area. Equivalent help is payable where premises are bought rather than rented.

There has been some misunderstanding about these rent grants and the Department emphasises that they are discretionary in the sense that the term (the "up to" provision) and conditions can be varied to suit particular circumstances of the business, location chosen and type of jobs involved. Certain other forms of selective assistance are also available but the Department is concerned to maintain a flexible stance since this is the first time it has had anything to do with the service sector in this way. More than 130 inquiries have already been received, although it is naturally too early to say how many jobs will be moved as a result of the scheme.

OUT AND ABOUT

A good illustration of the way shop rents have been moving outside London has been provided by the completion and letting of third and final phase of the Cleveland Centre in Middlesbrough, which cost about £5m. Thus, while the rent for a standard 18-foot frontage unit in the shopping mall inside the precinct was about £4,000 a year in the first phase completed up to a limit of half the additional jobs created in the new location. While this does not seem to be a very large sum, it is likely that after a few years a high proportion of

The Financial Times Friday August 24 1973

all the 80 shop units and 70,000 square feet of showroom and office space has now been let, including an 18,000 square foot Barclaycard Processing Centre. Office rents have also been moving up steadily, and while space was let at around £1 a square foot originally, the current level is in the £1.35 to £1.40 a square foot range. Leases are the letting agents with Barratt Victoria (Middlesbrough) Property Company, as the developer.

The Pearl Assurance Company announced yesterday that because of continued expansion it has found it necessary to acquire additional office space for its enlarged computer centre involving some 300 staff. A site has been chosen at Thorpe Wood, Peterborough, and it is expected that construction work will start early next year for completion during 1975. Peterborough has been selected because of its position in relation to the company's established Field Organisation in the U.K. and because of its resources as an expanding city. The company's chief office will remain in High Holborn.

On the investment side, R.A.C. has sold a long leasehold property in Reading, consisting of a factory and computer offices of 17,358 square feet for about £200,000. The building, in Cardiff Road, is let to International Computers and the income is £14,000 a year. Clive Lewis and Partners acted for R.M.C. while the purchaser was represented by Pilcher Hershman and Partners.

The news from Central and District, which last week announced a new office project in Luton, is that Ray Carter is to link with the company as a consultant and as managing director of the joint operation. C and D Industrial Properties, plan involves both British Ray Carter, who has had a long experience with industrial pro-

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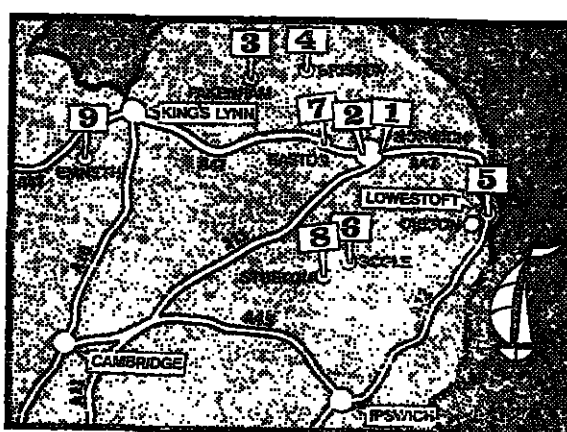
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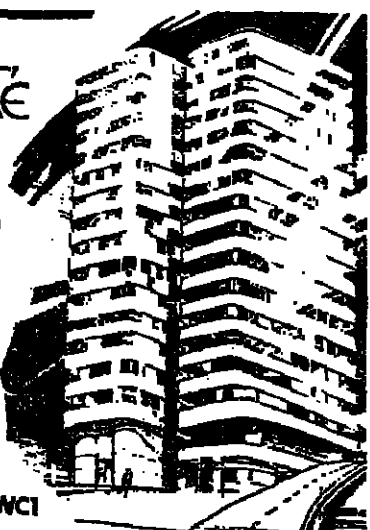
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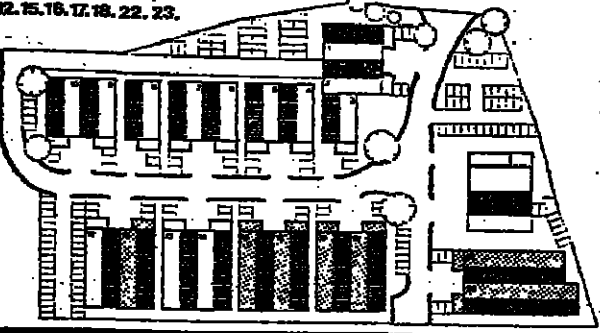
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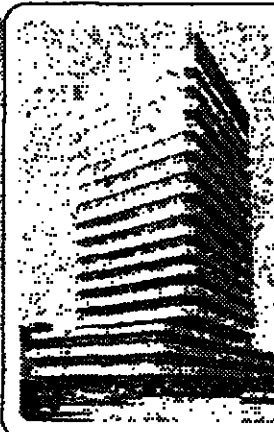
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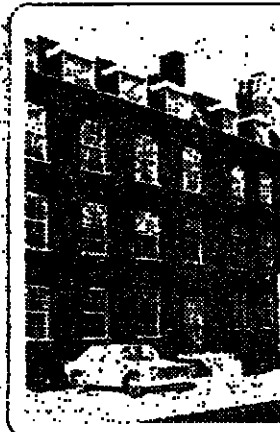
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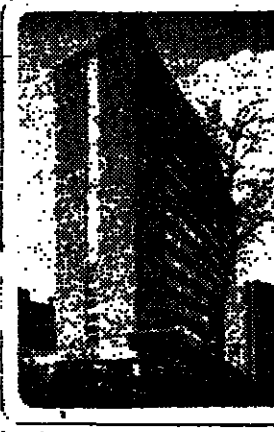
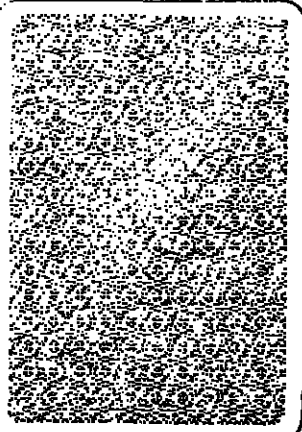
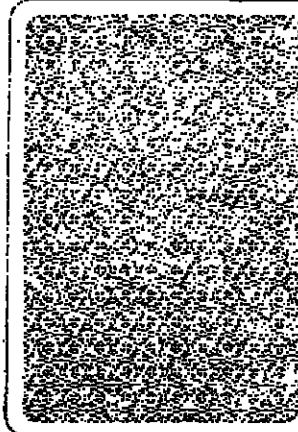
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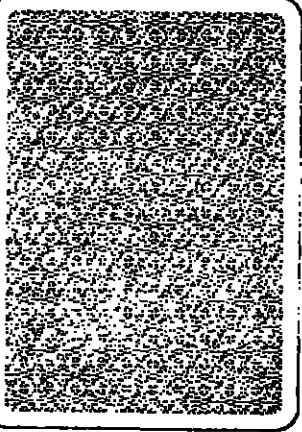
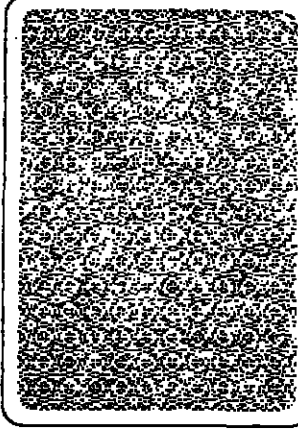
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مكتبة النهر

Attractive display by West Indies

MEMORIES OF that unhappy Birmingham Test soon faded at Lords yesterday as the West Indians proceeded to bat with the charm and the skill for which they are so rightly famed. They were helped on their way by a loose first spell by Greig, who was also warned for running on the wicket, but their length deliveries to the fence meant that the English bowlers were unable to dictate to or restrain the scoring to the extent they would have wished. As the runs continued to flow in a steady stream of attractive strokes, 107 between the start



Arnold did succeed in rapping typical scything sweep for six, which also brought up the 100 partnership.

West Indies 335 for 4
and lunch and 124 in the afternoon session, the chances of an English victory to square the series began to recede into the background. Having won the toss, for the third time in succession, Rohan Kanhai elected to bat on a dry, firm pitch, which may prove reprieve to spin at a later stage. Pretending to be a batsman, he took a deep breath and then, with greater depth to an already even middle West Indian middle order. Willis, making his debut for England and sharing the new ball with Arnold, was sharp and

hostile. At eight he clean-bowled emergency opener, Murray, who had previously been put down by the luckless Fletcher in the gully before he had scored. After only eight overs Arnold, not as threatening as usual, was replaced by Greig. The third seamer was unable to maintain the line and the required treatment from both Frederick and Kanhai. The former, who had been so sedate at Edgbaston was positively frisky. Although he flitted dangerously at several rising balls outside the off stump, he also struck several resounding boundaries. With both batsmen seeking runs the score mounted swiftly with 50 coming up in the first hour.

Council is to limit aid-service 'prying'

A COUNCIL today announced plans to cut the amount of prying into the lives of people applying for aid. The London Borough of Hammersmith said it was slashing through a web of assessment charges for its various services. To matter how many services in its scheme people wanted to use, personal information would have to be given only once. Another advantage was that by putting all applications into a computer it would be possible to see if the applicant could benefit from other council services. This streamlining of assessment scales, starting at the end of the year, follows the report of a working party led by Mr. Barrie Stead, leader of the Labour-controlled council. "This will cut down the amount of prying into people's

Stop selling cigarettes hospitals urged

HOSPITAL AUTHORITIES are urged to stop selling cigarettes in their shops and to be more active in discouraging smoking in wards, in a letter to the British Medical Journal. Dr. Keith Ball, of the Central Middlesex Hospital, says in the letter that each 300-bed general hospital in Britain was spending at least £100,000 a year on the results of cigarette smoking. Despite this evidence little was done to discourage smoking in many hospital wards, where there were patients with cigarette-induced diseases. Department of Health statistics showed that current spending on hospital beds due to smoking was £23m. a year. "As a profession, it is time we took a much more aggressive attitude against this cause of so much disease," he said. Dr. Ball said many hospitals still sold cigarettes in their shops and even on trolleys visited in many hospital wards, where there were patients with cigarette-induced diseases. Department of Health statistics showed that current spending on hospital beds due to smoking was £23m. a year. "As a profession, it is time we took a much more aggressive attitude against this cause of so much disease," he said.

Work-to-rule by staff at GKN factories

MORE THAN 1,000 Association of Scientific, Technical and Managerial Staffs members yesterday began a work-to-rule and overtime ban at all 17 GKN factories in the Midlands and North. The group considered the action as "unwarranted and unnecessary and damaging," he added. Four of GKN's sub-groups are affected: transmissions, screws and fasteners, forging and casting. A union action committee meeting is planned for the end of next week, although talks with management at various plants have been going on. An ASTMS spokesman said the group would not agree to a central meeting.

'Lock-out' claim by M5 Avon Bridge men

THE DISPUTE which has brought work to a standstill on the M5 Avon Bridge is likely to continue for at least another week. After a brief meeting this morning, the men walked off the site, saying they have been locked out by Fairfield-Malby, the contractors, and would return for a further meeting on August 31. The company denies imposing a lock-out, and says it is prepared to re-open negotiations as soon as the men return to normal working. The dispute is over bonus rates for work on the three main spans—all that remain to complete the bridge steelwork. The 140 men had agreed to accept a negotiated rate for a trial period of six weeks, but after one week they declared the rate was too low and began working a 20-hour week, which the company would not accept. At a meeting on August 14, the men were advised by their local union officials to return to normal working so that negotiations could restart. Instead, they voted to stay out until this morning's meeting.

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BUSINESS OPPORTUNITIES ARE PUBLISHED ON TUESDAYS, WEDNESDAYS AND THURSDAYS. BUSINESS FOR SALE AND WANTED FRIDAYS.

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AUCTIONEERS: Collier & Collier (Commercial), 30/41 High Street, Ringwood.
TELEPHONE: RINGWOOD 6100.

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Full particulars from Macdonald, Fraser & Co., Ltd., Estate Department, 23 Glasgow Road, Perth. (Tel. Perth 26183).

APPOINTMENTS

Woodhouse and Rixson chairman change

Mr. J. C. Duckworth, special adviser to N. M. Rothschild and Sons, has been appointed chairman of WOODHOUSE AND RIXSON (HOLDINGS) in succession to Mr. Bernard Baker, who retires from the company on August 31.
Mr. Roger M. Green, group accountant, has been appointed a director of BODYCOTE INTERNATIONAL.
Mr. T. McMillan, a director of NATIONAL WESTMINSTER BANK and general manager of its management services division, has been appointed general manager of the related banking services division in succession to Mr. W. T. Robinson, who has resigned.
Mr. W. J. Benson, regional executive director, North, is to succeed Mr. McMillan as general manager of management services division.
The appointments take effect from September 1.
Mr. Olaf Lambert, at present joint managing director of Autolife, has been appointed a director of SOCIÉTÉ FINANCIÈRE. He has also joined the Board of Forward Trust, a subsidiary of Forward Trust. Both companies are members of the Autolife Bank group.
Mr. Leslie Powell, a director of Forward Trust, has been appointed a director of SOCIÉTÉ FINANCIÈRE. He has also joined the Board of Forward Trust, a subsidiary of Forward Trust. Both companies are members of the Autolife Bank group.
Mr. C. J. Spruyt has been appointed managing director of the London and Lyle Group. He replaces Mr. E. C. Aslett who resigned.
Mr. J. S. O. Haslewood, a director of WATNEY MANN, retires on August 31 after 27 years with the company. He will be succeeded by Mr. J. R. K. Buckley as director responsible for export and ships' stores.
Following the retirement of Mr. W. R. Kirkpatrick as director-secretary of ASSOCIATED BUILDERS MERCHANTS, the present general manager, Mr. C. Goodale, assumes the responsibilities of chief executive. Mrs. P. M. Southam (Miss Cruik) has been appointed company secretary.
Mr. Johannes G. van Thiel of the London branch office of HARRIS TRUST AND SAVINGS BANK has been appointed a senior vice-president.
Mr. Peter Aspinall, a director of Chloride Group, has been appointed a director of SOCIEDAD ESPANOLA DE ACUMULADOR TUDOR SA, in Spain.
Mr. J. W. Shaw, managing director of Northern Ideal Homes, has been appointed a director of IDEAL BUILDING CORPORATION, a subsidiary of Trafalgar House Investments.
Changes on the Board of LANCASHIRE TAR DISTILLERS have been made following the acquisition of shares of the company (now 92 per cent.) by Lane Brothers Investments.
Mr. J. B. Lane becomes chairman, Mr. M. J. R. Lane, vice-chairman, and Mr. W. D. Holl, managing director.
The general management of the Standard Bank and the Chartered Bank with supporting administrative departments have now been integrated.

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WANTED

Departmental, Furniture, Drapery or similar Stores
Quoted Company wishes to acquire 10 or 15 shops, freehold or leasehold in any part of the United Kingdom, but especially in the London area or South of England. May presently be trading as departmental, furniture or drapery stores. Consideration in cash or shares. Write in confidence with full particulars to: Colin Warburton or James Irving 7 Cleveland Row, London SW1.1, or telephone 01-539 6666.

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by a fast expanding private company open to agreement on cash or share basis.
Write Box E.0897, Financial Times, 10, Cannon Street, EC4P 4BY.

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A quoted public property company is interested to acquire shares in a company or the outright purchase of a company engaged in industrial property development. Write in confidence to the Managing Director, Box E.1014, Financial Times, 10, Cannon Street, EC4P 4BY.

SERVICE INDUSTRIES

A large international company is looking for acquisitions in service type industries. Earnings of not less than £250,000 are required, and we have substantial funds at our disposal. We are looking for good quality, well managed operations in the first instance, but will give serious and confidential consideration to any reasonable proposition.—Write Box E.0901, Financial Times, 10, Cannon Street, EC4P 4BY.

INTERNATIONAL PUBLIC QUOTED COMPANY
seeks to acquire company carrying on 1968 business preferably in the field of smokers' requisites tobacco and allied products including vending machines. Replies in confidence to principal advisers, Box E.0954, Financial Times, 10, Cannon Street, EC4P 4BY.

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We are seeking the acquisition of businesses in the South West of England with current annual pre-tax profits of £20-50,000, before Directors' emoluments. We wish to maintain and continue to operate the businesses. Service contracts could be offered. Principals only should Write Box E.1013, Financial Times, 10, Cannon Street, EC4P 4BY.

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Expanding organization wishes to purchase a company in the clothing or safety clothing field. Must have adequate production facilities and expanding turnover. Full details to Box E.0989, Financial Times, 10, Cannon Street, EC4P 4BY.

A PROGRESSIVE PRIVATE COMPANY
based in the Liverpool area wishes to purchase a company within 15/20 miles radius of Manchester. The company's product or service is operating in the field or it should provide a service to the construction industry. Principals only please in strict confidence. Write Box E.0852, Financial Times, 10, Cannon Street, EC4P 4BY.

Mr. J. B. Lane becomes chairman, Mr. M. J. R. Lane, vice-chairman, and Mr. W. D. Holl, managing director.

Hypermarkets can bring benefits to efficient traders, says Sandy McLachlan

No enemy of the High Street

PERHAPS the most controversial feature of the present retailing scene in this country is the argument over hypermarkets. Are these large out-of-town stores, with their extensive range of food and non-food products and their vast car parks, a good thing or not?

Competition

The majority of high street traders are equally certain that hypermarkets are a bad idea. They argue that, by robbing the high street of trade, the out-of-town stores will contribute to the decline of town centres. They suggest, cynically that, on the other hand, hypermarkets have been achieved and effective competition destroyed. It will simply be a matter of time before prices revert to normal and the hyper-operators cream off more profit.

Virtually without exception, applications are turned down by local planning authorities—who must be heavily influenced by the views of entrenched traders. The Department of the Environment is to treat each appeal on its merits, but recent decisions suggest that it is wobbling towards an unfavourable view of the hypermarket concept.

It is an emotive issue for a nation of shopkeepers and the evidence at each application tends to be good knockabout stuff. But the crucial factor which should govern long term strategy is the effect on town centre trading, balanced against considerations of efficiency and a distinct shortage of hard fact. Against this background a recent study of retailing trends at Caerphilly since the Carrefour hypermarket opened there last autumn shows some interesting results. The report, prepared by stockbrokers Capel-Cure-Carden,

was part of an assessment of Wheatsheaf Distribution and Trading, parent company of the Carrefour operations in the U.K. It discloses that while trade of other retail outlets did suffer immediately the lost business has been, or is in the process of being, recovered in many cases. The town centre issue is therefore by no means clear cut.

Specialists

Caerphilly is not a bad example to take. Until recently it was typical of a small town high street trading area with a number of smallish self-service grocery stores surrounded by specialist retailers selling electrical goods, furniture, do-it-yourself materials, and pharmaceuticals. The largest store was a 5,000 square foot grocery shop set back from the high street (and thus at a trading disadvantage) and there was also a Co-op store selling both food and non-food goods.

Tesco stepped into this traditional set-up just a few weeks before Carrefour opened with an 8,000 square foot supermarket on a premium site. When the 57,000 square foot hypermarket opened, the new Tesco store lost sales, but has since recovered. To-day its turnover is higher than it was before Carrefour opened. This appears to back the claim

made by Tesco, Sainsbury, and others that out-of-edge-of-town stores need not detract from high street stores. Indeed, both groups operate both types of stores in one area—Sainsbury, for example, in Cambridge where a brand new in-town store is being complemented by an equally new edge-of-town store.

The independent grocers in Caerphilly noticed an immediate 20-30 per cent fall in trade when Carrefour opened — although some of this may have gone to Tesco. Most of them have since experienced some recovery in sales and some have regained previous levels. The specialist retailers have apparently been affected very little and the two main sufferers seem to be a symbol grocer situated bang opposite the hypermarket (and thus not in the main high street centre at all) and an off-licence.

The admittedly *prima facie* view of the Capel-Cure observer was that Tesco had captured a considerable amount of the trade which had previously gone to the 5,000 square foot supermarket set away from the centre. If this assessment is correct then we have a situation where an efficient retailer, (and in this context "efficient" implies little more than better sited) is naturally gaining business at the expense of the less efficient. In so doing it is adequately holding its own against the more com-

petitive prices offered by the hypermarket close by.

Following the argument through suggests that new efficient (however defined) stores either on or outside the high street threaten not the existence of the high street itself, but only the inefficient retailer. To the extent that local opposition to hypermarket development is really protectionism, however disguised, it should be treated with suspicion.

International comparisons on hypermarket development tend to be invidious since the whole pattern of retailing and shopping behaviour varies considerably from country to country. In the U.S., for example, the uninhibited spread of hypermarkets has been accompanied by a crumbling of the high street concept, but it would be a brave man who took these two isolated factors and marshalled them as cause and effect, since many other considerations are involved.

Experience

In Europe experience varies. A spot survey carried out in France showed that in a town which was surrounded by three hypermarkets there was a significant loss of trade—amounting to 20 per cent, or more for supermarkets and self-



Inside the Carrefour hypermarket at Caerphilly

service grocery outlets. Department stores, small independent grocers and specialist shops suffered hardly at all.

From the U.K. point of view, this survey does not bear main comparison and for two main reasons. In the first place with three local hypermarkets there is the possibility of general overcapacity of retail outlets, and secondly the high street shopping centre has never been as firmly established in France as it is in England.

Germany might provide a better basis for comparison in terms of area and population and, to a lesser extent, in shopping habits. In terms of experience too, Germany is the country which, in European terms, has gone furthest in hypermarket development. Definition is always a problem in dealing with hypermarkets,

but on one fairly restrictive definition Germany has some 400 hypermarkets. To put this in perspective these account for less than 7 per cent of total retail trade.

The most comprehensive survey of the effects of hypermarket development does in fact emanate from Germany. Defining hypermarkets rather broadly, it includes something like 780 stores in that category, and findings are based on no less than 1.5m. interviews carried out over six years.

The survey indicates that while hypermarkets have been successful they have not had a particularly damaging effect on the town centre. In the first three years of the German hyperboom, from 1965 to 1968, town centre trade did fall off. However, in the following three years this trend was reversed as im-

proved parking and public transport facilities were developed. The fact is that disposable income does increase over time so that the emergence of a new retail presence does not mean a further splitting up of a fixed amount of purchasing power. There are plenty of cogent reasons against hypermarkets in any given area: green belt preservation, inadequate road system to cope with the extra traffic generated and, above all, control to ensure that uninhibited development does not lead to general overcapacity. But given these considerations there is at least a case for saying that the development of hypermarkets, as the logical successor to the self-service supermarket in terms of retail efficiency, should not be too inhibited by the spectre of a diminishing retail presence in the high street.

INDUSTRIAL TRAINING

How to identify good managers

BY ELSBETH GANGUN

HOW CAN you tell whether the man you are promoting is any good? You can scrutinise his track record, interview and test him but will you get an accurate picture?

At present a dozen or so U.K. organisations are busily investigating a method which may turn out to be as fool-proof as these things can ever be. That, at least, is the claim of the American Management Association and its European offshoot, Management Centre Europe, who are promoting the idea.

The method, known as an "Assessment Centre", employs a number of assessors, working under the strict guidance of a chairman, to test the abilities of the candidates. Of course, the method is not new in concept—the War Office Selection Board and selection in the Civil Service has worked this way for years.

If the multiple technique is not new, its development for in-company use is, claims MCE, John McConnell, president of Assessment Centre International, who has been working on the method for eight years, brought by brainchild to this country earlier this year.

He has had a good reception, probably because of the admitted deficiencies of present selection processes. He is making an introductory offer to three or four open companies but eventually a package will cost around £500.

Littlewoods was the first company to buy and other prominent names to test the method include the Bristol Street Group, the Alliance and London Assurance. A further ten well-known companies have been trying it during the past two months and the results, says MCE, are extremely encouraging.

The Road Transport Industry Training Board, under the offer of £200 to have someone assessors by McConnell, who goes across the Atlantic now then to do this himself. MCE lent all the materials (books, tapes and tapes) needed by the firm to train a panel of four assessors and to run an assessment workshop for 12 selected participants. In this case the management calibre of the guinea was already known so it was able to assess the new find.

Simulation workshop

In the case of the RTITB, the chairman was Ken Pattison, general manager of the RTITB's development department. He had four assessors (trained for five days) were area managers and one training specialist. The participants in the one-day management simulation workshop were field training officers. They were assessed for the next week, that is, as potential area managers. Normally, it is possible to use assessors who are able to rank above the assessed. The 12 participants have to carry out eight exercises, half of which are individual, and the other half in groups, and their management ability overall ability and potential emerges in a number of different "areas" after this day's scrutiny. The assessors observe their behaviour, and, according to MCE, "it is impossible to act."

After a probing personal data interview, the participants complete a management questionnaire which includes questions like: what would the result be if everyone were to be born without thumbs? Or what should a supervisor do if he is given an assignment he does not know how to perform? Next, they have to cope with an "incident," which contains memos,

brochures, letters. That brings them up to lunch, when again they are observed. They see a film, fill in a questionnaire about it and have a group discussion.

There is a selection simulation (incidentally the material is full of Americanisms which need adaptation), and then a 24-hour management decision game to maximise profit and increase the company's Ordinary share price. In the end, each participant is asked how he felt about "to-day," whether he learnt anything about himself, and to rate his own performance. The participants found it a shattering, but enjoyable, experience.

The assessors then went through a one-day evaluation exercise with the chairman, rating from one to nine the management abilities of the 12 participants under the headings: planning, organising, decision making, leadership, oral communication, written communication, initiative, flexibility and creativity.

The whole business is like a jigsaw puzzle: you don't really know why the individual pieces are a particular shape, yet in the end they make up a complete picture. At the RTITB and at Littlewoods results tallied almost uncannily.

Question of effectiveness

But there remains the question of cost effectiveness. What price can companies put on finding out their employees' management abilities? Pattison believes that, if the Board agrees and if the industry favours the method, the ITB could adopt it as a service to its industry.

At present the method is only really suitable for large organisations where it is practical to look at 12 candidates at a time. It is not much use above "third line" management and MCE says it is working on a different set of exercises for the higher ranks of management. The method may well be better suited for first promotions and identifying the training needs of candidates rather than making an initial selection.

Success also hangs on the assessors and their training, even though the material supplied by MCE lays down every step in minute detail.

And so, for the present, the testing goes on. John McConnell will be running a "chairman's conference" in London in October for a further sixteen companies. If the method does get off the ground no one will be able to say that it has been insufficiently tested.

Details of the next Assessment Centre validation programme are: One-day briefing for participating companies September 19; Chairman's conference October 22-26 at the Portman Hotel London W1. Cost including subsequent in-company testing, £200. Participation involves no obligation to buy the full programme but a reduction on the full price of £2,500 is offered to testing organisations. Details from Management Centre Europe, 27, Albemarle Street, London W1X 3FA.

According to a survey done by the Business Graduates Association, the average age of new graduates is just under 30, three-quarters worked in industry before going to business school and the majority have posts in finance, marketing, production or general management.

In line with recent trends, most of the graduates work in small or medium-sized firms and show a tendency to change their jobs every four or five years.

GAS COULD WE LIVE WITHOUT IT?



Well, yes. We probably could.

Without gas central heating, three million of our homes would still be our cold castles.

And St. Pauls would still be St. Pauls (though cooler within).

Without gas for cookers we wouldn't lose *all* the gastronomic pleasures of our eleven million hot dinners.

And surely, could we not survive without the luxury of our finest bone china?

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Or our seven hundred clarinets per annum?

And our four million hot baths a day?

Our eight million warm fires?

Our sixty-seven million pints of beer?

Gas plays a vital role in providing all of these things.

And a multitude of other gratifying niceties we could easily do without.

But wouldn't life be that little bit less worth living as a result?

A true standard of living must be measured by the availability of what is rare and beautiful as well as the materially comfortable.

Gas in Britain, today, contributes much to both.

In that sense, could we not call British Gas our vital industry?

Why the Conservatives can win Berwick

BY JOHN GRAHAM

LADBROKE'S has this week opened its book on the result of the coming by-election at Berwick-upon-Tweed, and here are the odds: Liberals 5-2 on, Conservatives 7-4 against, and Labour 25-1 against. The conventional wisdom, therefore, is that the Liberals stand an excellent chance of winning, indeed that it is more or less over bar the embarrassed scenes at local Tory headquarters, and that anyone who puts his money on a Conservative victory will be parted from it.

This is a long way ante-post, because the by-election will not take place until November, probably on November 8. It is impossible to say whether the odds reflect a political reality at this point: they are probably more like a stock-jobber's mark-up at the start of trading. Ladbroke's has made the Liberals firm favourites because it cannot see any betting heavily on the Government at this stage in its life, whatever the issue. The Liberals are marked 5-2 on for the same reason: the Joint FT-Actuaries Index for Gilt is at an all-time low.

If you look further back and take the last 50 years, the pattern is only slightly weaker. There have been 12 contested elections, of which the Conservatives have lost only one, and that to the Liberals by a mere 634 votes. The fact that the Liberals held the seat continuously from 1935 to 1945 is irrelevant, since during the war the major parties agreed not to contest by-elections, ceding them to the Party which held the seat immediately before.

To complete the picture of Tory ascendancy, it is worth noting what happened when the wartime truce came to an end. Brigadier Thorpe for the Conservatives not only defeated the incumbent Liberal Sir William Beveridge at the general election of 1945 by something more than the narrowest of margins, but this victory was one of only two Conservative gains in that election.

Against such a background, why are the Liberals so fancied for November? The large majorities of the last six elections were all won by Lord Lambton, whose retirement from politics has caused the by-election, and the Liberals themselves are confident that they can undo the work of 22 years at a stroke. They cite the following reasons:

The Government is at an unusually low popularity ebb, obvious even if it hadn't also been confirmed at other recent

by-elections. The extraordinary rise in land values has made it impossible for most people to buy a farm, which matters a great deal in a constituency as rural as Berwick. Rising prices in general will turn people towards the Liberals, as at Ely and Ripon. The Government in the Lambton Affair—though this is the smallest factor of all, and may indeed be non-existent.

There is clearly material in this list for the Liberal Party organisation and the local candidate to get to work on, and their effort will exceed anything seen

the only one of the three who has stood before in this constituency, though he lives in Corbridge and teaches at Newcastle University (both in Northumberland, but both in different constituencies). Given the familiarity of their candidate, the weakness of the Gov-

ernment is unpopular, yet its popularity will increase somewhat as the summer wears on. The harvest appears good, and will be in by the time of the election: the very fact of getting it in, and the record prices it will fetch, will dissipate some of the gloom. No one will be able to make much of local grievance—there are only 182 electors on Holy Island, for example, where the fishermen are discontented—and, while not denying the difficulties of buying a farm, most of the agricultural community are tenant farmers or farm labourers and business as a whole is booming.

THE LAST 50 YEARS IN BERWICK					
	Cons.	Lab.	Lib.	Maj.	C. % of total
1923	10,636	2,784	8,767	(C) 1,869	48.0
1924	12,130	3,521	8,165	(C) 3,965	50.9
1929	12,526	5,402	11,372	(C) 1,154	42.8
1935	15,145	—	15,779	(Lib) 634	49.0
1941	LIBERAL UNOPPOSED*	—	—	—	—
1944	LIBERAL UNOPPOSED*	—	—	—	—
1945	12,315	5,782	10,353	(C) 1,962	43.3
1950	14,804	8,451	10,260	(C) 4,544	43.9
**1951	17,432	11,069	4,759	(C) 6,563	52.7
1955	18,301	12,024	—	(C) 6,277	60.3
1959	19,904	11,637	—	(C) 6,267	63.1
1964	15,851	8,218	7,681	(C) 7,433	49.9
1966	14,281	9,508	5,796	(C) 4,373	47.7
***1970	15,558	8,413	6,741	(C) 7,145	50.7

*The Liberals were unopposed in the two wartime elections, under the pact agreed by the major parties which ceded by-elections to the Party previously holding the seat.

**1951 was the first election won by Lord Lambton.

***Of the three candidates in this election, only one is standing in the by-election: Alan Beth of the Liberals.



Left to right: Alan Beth, Liberal; Donald Hardie, Conservative; Gordon Adam, Labour.

general, and Lord Lambton in particular, have done nothing to alleviate local grievances, such as poor transportation, inadequate protection for inshore fishermen, and the like. The North-East, and especially the north-east of the North-East (which is where the constituency is), has been neglected in terms of development. The last nine years have shown up both major Parties as incompetent, and besides the Liberals will be making an effort this time such as they have not made before. Besides, there may be some lingering distaste from

so far. Mr. John Spiller, the Party's by-election specialist, took up residence in Alnwick some time ago and is building a large staff; he expects several hundred helpers from across the border as well, from Mr. David Steel's neighbouring constituency of Roxburgh, Selkirk and Peebles. The entire parliamentary Party, from Jeremy Thorpe to Clement Freud, will appear when the campaign is formally opened in October.

The candidate, Mr. Alan Beth, knows the ground because he fought and lost in 1970; he is

ernment candidate's position, and the strength of their organisation, it is easy to see why the Liberals expect to get the 14.5 per cent, swing necessary against the Tories. After all, Sutton and Cheam was 32.7 per cent, and Ely 24.2 per cent.

The Conservatives know they have a fight on their hands. They accept the undeniable arithmetic, and acknowledge that the Lambton Affair cannot exactly have advanced their cause. They might well have lost if a by-election had been held soon after Lambton's resigna-

tion, and were keen to defer it until after the summer recess. Quite apart from the fact that they had to adopt a candidate. Time, they feel, is on their side, and they counter the Liberals' arguments thus:

The Government is unpopular, yet its popularity will increase somewhat as the summer wears on. The harvest appears good, and will be in by the time of the election: the very fact of getting it in, and the record prices it will fetch, will dissipate some of the gloom. No one will be able to make much of local grievance—there are only 182 electors on Holy Island, for example, where the fishermen are discontented—and, while not denying the difficulties of buying a farm, most of the agricultural community are tenant farmers or farm labourers and business as a whole is booming.

The Liberal candidate's "local" advantage is discounted. The Conservatives' man, Donald Hardie, takes up residence next week, and will be quite as well known by polling day. He has fought and lost two elections, including Berwickshire and East Lothian just to the North, which he lost by only 641 votes in 1970.

Unhelpful

The election will also, of course, come after the national Party conferences, which the Conservatives feel will be to their advantage. They say that the Liberals en masse will not be seriously seen as a Party capable of forming a Government, and that the voters of Berwick are not the sort of

people who fall for gimmicky square miles) and rural con- or sudden fashion, whether in stituency, with a very small the guise of Cyril Smith or (42,000) electorate. The largest Clement Freud, and will be town, Berwick itself, has fewer than 9,000 voters, and most people live in small villages, hamlets, farms, and so forth. The countryside is among the most beautiful, wild, and least touched in England.

There are no Centre Points or Spaghetti Junctions here, and the constituency cannot boast a single suburb. Life is lived according to a natural rhythm: man and prout-er change slowly, if they change at all. It is a naturally conservative place, where an MP may fall from grace or the price of barley rise a pound or two, but where the vagaries of man are small beer to people who spend their lives in the quietude of God.

It may in the end be this matter of gimmicky or fashion As a Conservative said: "These folk'll want more shaking than upon-Tweed is a large (800 Ely"

Succession

If in November the Liberal candidate justifies these odds, then Tory standing will be at something like an all-time low, at least in this most northerly, remote constituency of England. The table shows how dominant the Conservatives have been in the last 22 years: solid

majorities every general election for the last six, averaging 54 per cent, of the total poll and

Labour News

Triumph stewards agree pay plan

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

AFTER NEARLY two years of negotiations the combined shop stewards' committee at the Triumph car-works in Coventry yesterday agreed a new wages structure which provides up to £54.20 for highly skilled workers. About 80 per cent of the 8,000 workers involved stand to receive £48.95.

In addition, because the Protected Earnings Plan, as it is called, contains a 10 per cent. piecework element, production workers will be able to exceed these norms.

to a flat rate pay system by incorporating the piecework element, and one of the negotiating convenors said last night that the outcome was regarded as "highly successful."

Details of the plan were worked out in the last seven months by a joint working party. It provides increases ranging from £1.30 to £6.00 and puts workers in nine grades. Pay, at present ranging from £31-£50, will be increased to £37-£54. In addition, holidays, at present paid at premium rates, will qualify for 80 per cent, of normal pay, there will be 13 paid lay-off days, and there are provisions for payments of up to £800 for those retiring with 20 years' service or more. Those who retired before June 1 will get around £100.

Mass meeting

The stewards are now to recommend the plan to a mass meeting on Monday (not Bank Holiday in the Midlands), and if necessary, a secret ballot will be held later in the week. If the Plan Board passes the agreement, said to fall within the Government's Phase Two limits, payment will be backdated to July 12.

The movement runs for only a year, and every aspect will be renegotiable in 1974.

The plan breaks new ground with the British Leyland programme for converting workers

to a flat rate pay system by incorporating the piecework element, and one of the negotiating convenors said last night that the outcome was regarded as "highly successful."

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Although there have been many hold-ups during negotiations, particularly over insistence on the retention of piecework, this is believed to be the first British Leyland plant where they have been concluded without a strike.

Acceptance of a plan would leave only Jaguar among British Leyland car plants still to accept a reformed wages structure.

Domestic air fares to rise up to 7.5%

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AIR FARES on trunk routes between London and Belfast, Edinburgh and Glasgow are to rise by 4 per cent, from November 1. On 600 other domestic air routes, operated by 15 airlines, fares will rise by an average of about 7.5 per cent.

Despite these increases, most U.K. domestic air services will still be run at a loss.

As a result of the rises the normal single week-day winter tourist fare on the main trunk routes from London to Belfast, Edinburgh and Glasgow will go up from the present level of £12.15 to £12.65. Return fares are double the single rate.

The airlines, notably British European Airways, had asked for a 5 per cent. increase, which would have raised the rate to £12.80 single.

For winter week-ends the single rate on main trunk routes will jump from the planned £9.65 to £10. The airlines had sought £10.15.

Announcing the increases yesterday, the Civil Aviation Authority said it had been faced with the fact that domestic airlines had forecast an overall loss on their operations this year of £4.7m.

If they had received the full fare increase for which they

Blue Circle chairman resigns

BY NICHOLAS LESLIE

MR. JOHN TAYLOR has resigned as chairman of Blue Circle Aggregates, the sand and gravel subsidiary of Associated Portland Cement Manufacturers, because of a disagreement with APCM over the treatment of Blue Circle's results for the first half of 1973, announced yesterday.

He had been chairman for five years, he retired from the APCM Board in January.

Mr. Taylor's complaint is that part of the depreciation of Blue Circle's assets, together with a transfer to company reserves,

have not been dealt with on what he sees as the proper basis. This has resulted in pre-tax profits for the half year being reported at £217,007 instead of £327,000.

APCM, while regretting Mr. Taylor's decision, maintained yesterday that "the treatment of taxation in the accounts for the half year is consistent with BEA and APCM practice."

The results show that pre-tax profits rose from £100,990 to £217,007, after charges including depreciation of fixed assets totalling £278,170. Of this, deprecia-

tion of gravel assets, revalued at the end of 1972, accounted for £110,000.

Depreciation of revalued assets—unlike assets where expenditure has been involved—is not allowable for tax. Thus, the £110,000 of depreciation has been added to declared pre-tax profits in computing the half-year tax charge of £14,000. This has left a net surplus, after tax and transfers to reserves, of only £21,507 compared with £107,676 in the first half of 1972.

In a statement, Mr. Taylor said that the £110,000 of depreciation

Overtime ban delays Kodak processing

BY JOHN WYLES, LABOUR STAFF

THE PROCESSING of colour films and slides at Kodak's Hemel Hempstead plant is now being delayed more than a fortnight because of industrial action by about 60 members of the Association of Cinematograph, Television and Allied Technicians.

The company is becoming increasingly worried about the volume of films building up for processing as the holiday period moves past its peak. Normally, the processing of Kodachrome film takes between ten days and a fortnight but an overtime ban and work-to-rule by the ACTT workers is now stretching the processing period to a month.

The action is in support of a claim for special payments for handling new 110 colour negatives and of the ACTT's demand for recognition by Kodak, which only recognises two "house" unions. Apart from the 110 negatives, all Kodachrome prints are being processed normally.

It is understood that further talks are likely between the company and the union following a meeting earlier this week at which ACTT pressed for a grievance and procedure agreement for its members.

This would be a satisfactory step towards full recognition for ACTT but could cause embarrassment with five other TUC unions who are also pressing Kodak for recognition. Recent ACTT moves have caused some irritation among the other unions who are in favour of trying to settle a joint policy on the recognition claim.

ACTT has the biggest membership out of the TUC unions with about 1,200 members in a number of departments at Kodak.

The Department of Employment is currently considering a reference of the Kodak recognition issue to the Commission on Industrial Relations.

P.O. pension fund deficit: row looms

By RICHARD EVANS, LOBBY CORRESPONDENT

AN ALLEGATION that the new ship letterbox was approved contribution of £44.5m, was being paid to the fund as a provisional arrangement for 1972-73.

The Labour Weekly claim is that the Post Office loss, although ascribed to a number of reasons, was due primarily to the deficiency in the pension fund.

This loss was vital this week in persuading the Price Commission to approve rises in postal charges and later in telephone charges, it claims.

The blame is laid at the door of the Treasury rather than the Post Office because of the decision to invest the pensions funds in 21 per cent. Consols which have dropped drastically in value. The Treasury pays interest of £11.5m each quarter to the Post Office Superannuation Fund.

A Post Office spokesman said last night that the £725m deficit was purely theoretical and it was laid down in the 1969 Act that made the Post Office a corporation that funds had to be invested in Consols.

He has written to Sir John Gifford, the Minister of Post and Telecommunications, demanding an explanation for the size of the deficit and the action the Minister intends to take to cover it.

The allegation is made in today's issue of the Labour newspaper, Labour Weekly, which claims that the issue of the "missing" £725m is expected to cause a storm of protest in Parliament.

In a Labour Party Press release yesterday it is claimed that the Post Office was not to blame. "The Treasury has had its hand in the Post Office workers' ill and the Post Office has no control over this," it claims.

The Treasury stated last night that it was not the custodian of the pension fund, which was the responsibility of the Post Office. It was also wrong to claim that the £725m was "missing."

The position was that there was an actuarial deficiency which represented the prospective excess of liabilities over assets. It was not money that had to be found to meet future pension liabilities.

The funds of the Post Office deficit of £84m—the first loss for 16 years—was given by Sir William Ryland, the Post Office chairman, two weeks ago when the annual accounts were published.

These also disclosed that because of a deficiency in the pension fund which had risen from £185m in 1962 to £725m, may have been caused.

SIR EDWIN MCPALPINE

In an article entitled "Sea Cruises Sail Back Into Fashion" in our issue of Saturday, August 18, it was incorrectly stated that Sir Edwin McPalpine had booked a £35,000 suite on the Queen Elizabeth 2 for a round-the-world cruise in the winter of 1975. Sir Edwin McPalpine has in fact not made any firm booking for a suite or for any other form of accommodation on the cruise, and we regret any embarrassment that may have been caused.

Take the Professional Way Up

Climbing or just roaming in the Alpine regions of Switzerland has for long been a favoured British pastime—it was after all an Englishman who, in 1865, became the first to conquer the famed Matterhorn... and it is amongst these summits that the Swiss guides have also built a reputation for solid dependability under any conditions, however hazardous.

In business, with confidence on both sides, the connections between Britain and Switzerland have remained close. In the world of finance too, there are no more dependable guides than Swiss banks...

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SWISS BANK CORPORATION

SWISS BANK CORPORATION SCHWEIZERISCHER BANKVEREIN SOCIÉTÉ DE BANQUE SUISSE

BOAC row halts coaches

BY MARTIN ROUTH

A BOAC flight from Heathrow Airport, London, was cancelled yesterday and the airline's coach service between the airport and the city's Victoria terminal was suspended because of an overtime restriction on some drivers and loaders.

The trouble arose because BOAC decided on Wednesday to restrict overtime for drivers and catering loaders who had been demanding three hours' guaranteed overtime on each week-end shift as granted at present to airport services drivers.

A national sectional panel meeting is due to be held this morning at which union leaders

will meet the airline's management. Drivers who normally ferry passengers between the airport and the city terminal were directed to drive apron coaches carrying passengers to waiting aircraft from the terminal buildings.

The workers may be anxious to reach a settlement soon as the agreement between the airline and the apron services drivers, guaranteeing them three hours' overtime each week-end shift, expires on September 2. Also, BOAC has already succeeded in recruiting 30 drivers for that section, and a further 40 men are in the process of being taken on.

More Labour News Page 15

COMPANY NEWS + COMMENT

A.P. Cement first half upsurge

ON TURNOVER up from £83.18m to £99.48m, pre-tax profit of the Associated Portland Cement Manufacturers, expanded from £11.10m to £17.02m for the six months to June 30, 1973. For the year 1972 turnover was £174.68m and profit £25.29m.

First half earnings are shown at 9.4p (7.6p) per £1 share, and the interim dividend is lifted to 2.2 pence net. This is equal to approximately 3.14p per cent. gross, and compares with 3 pence net for the first half of 1972. The 1972 gross total was 9.78p per cent.

Exceptionally good weather in the U.K. in the first quarter greatly contributed to the first-half results.

But the directors warn that the rate of increase is expected to slow down in the second half. Overseas turnover increased by 17 per cent. to £22m.

In the U.K., deliveries of cement increased by 15 per cent. to 3,750,000 tonnes, exports by 105 per cent. to 700,000 tonnes and turnover by 19 per cent. to £57.6m. Turnover of all home companies' products increased by 20 per cent. to £77.4m.

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Bambergers	21	2	Int. Combustion	20	8
Bell (Arthur)	21	3	Johnson Group	20	4
Blue Circle Aggs.	20	1	Kent (George)	21	1
Bulmer (H.P.)	33	3	Leopold Joseph Trust	33	3
Cannon St. Acceptances	33	4	London Brick	20	7
Church	20	7	McCairns Motor	33	4
Clough (Alfred)	20	3	Newarthill	20	6
Cohen (A.)	20	4	Owen and Robinson	20	5
Cussons	20	3	Peachey Property	20	5
Denbyware	20	6	Rentokil	21	5
Distillers	21	1	Samuel (H.)	20	2
Dorrington Invest.	20	4	Weyburn Eng.	20	5
First Scottish American	21	8	Woodhouse and Rixson	21	4
Gardier (L.)	21	2	Wood (S. W.)	33	3

equipment over the past two years is materialising.

The purchase of 49 per cent. of Scholecare is one of the company's most interesting projects to date. Other possibilities are being pursued.

As reported on July 13 group pre-tax profit for the year to March 31, 1973, was £308,705 (£320,835) and the dividend 100 (150) pence.

An analysis of turnover and profit shows textiles £7,344m. (£7,144m), cement £2,144m. (£2,074m), and property £31,430 (£31,504). Investment, etc. income provided £28,386 (£20,896).

In view of its widening interests it is proposed to change the company's name to The Hollas Group. Meeting, Ayr, September 14, at 11 a.m.

Recovery at Alfred Clough

NOW that profits have fully recovered, Alfred Clough, earthenware manufacturers, is resuming interim dividends with a 10 pence net for the year 1972.

First-half taxable profits have advanced from £46,000 to £100,539 and the net balance has doubled to £55,296. The 1972 year net profit was £91,557 from which a 20 pence dividend was paid.

Referring to the fires at Curthright and Edwards and at W. H. Grindley and Co. in June, chairman, Mr. E. H. Marley says the insurers have already made a first payment of £170,000 on account of policies, and the group expects to recover in full all the cost of replacing lost buildings, stocks of ware and materials having regard to selling price and the consequential loss of profits, so that the target profit for the current year is unlikely to be affected.

Current trading and orders are very buoyant, Mr. Marley reports.

Cost of the interim dividend is £1,761,654 (£2,429,535).

Blue Circle Aggregates, a sand and gravel producing subsidiary of Associated Portland Cement, reports first-half pre-tax profit up from £100,000 to £217,007, which is in excess of the £147,535 for all of 1972.

Profit rise again for H. Samuel

NEARLY doubled first half taxable profit of £978,000, against £497,000, are reported by H. Samuel Jewellers and Silversmiths. The net balance has come up from £296,000 to £503,700, after heavier tax of £474,300 (£211,000).

It was reported in the chairman's review in June, 1973 that turnover in the early part of the current year was showing a marked improvement over the previous year. The directors now say this improvement has continued throughout the first six months.

While the provisions of Stage Three of the counter-inflation legislation are still unknown, coupled with the seasonal nature of trade, it is difficult to forecast the result for the full year, they add, but they are confident that last year's figures (£42m. pre-tax and £24m. net) will again be exceeded.

The directors intend to declare an interim dividend in January or February, 1974, of not less than the gross equivalent of 5 pence, the same as last year.

Judging by recent results from the sector, jewellers and silversmiths are currently enjoying booming trading conditions, and this is emphasised by the 97 per cent. jump in H. Samuel's interim profits. Demand is currently very high but the group also appears to have achieved another significant improvement in profit margins following the 31 points jump to 18.5 per cent. scored in 1972-73. Even allowing that it would probably be unreasonable to expect the first-half growth rate to be maintained in the second six months, annual profits of £45m. pre-tax look a minimum target. That puts the shares at 186p on a prospective current year trading levels are higher than a year earlier and the benefit of planning and re-

Half-year	1972	1973
Turnover	2,423,334	2,585,257
Trading profit	388,123	478,923
Depreciation	570,178	525,456
Balance	291,533	252,567
Investment income	1,357	92
Share associated	6,822	4,150
Interest payable	5,277	153,728
Shareholders tax	21,001	108,990
Corporation tax	101,000	101,000
Inv. incentives credit	24,500	6,606
Other tax	1,100	1,100
Net surplus	21,267	107,000
From equitisation	—	—
Share of profit	—	—

See also Page 19
See Lex

Hollas sees further growth

MR. A. R. LAWSON, chairman of Hollas Textile Holdings, believes that the company will consolidate its results "and become a major force in the textile industry". He is confident of the group's future.

For the first quarter of the current year trading levels are higher than a year earlier and the benefit of planning and re-

Record £0.89m. by Cussons

THE BETTER results expected by soap makers, etc., Cussons Group last October have materialised and an advance in group pre-tax profits from £300,357 (for 33 weeks) to £587,287 is reported for the year to April 1, 1973.

Earnings per 10p Ordinary share are shown to have risen from 2.9p to 4.3p. At the half-way stage profits, before tax, had improved from £255,000 to £466,000.

A final dividend of 0.77p net equal to 1.1p gross, makes a gross total of 2.1p (2p).

After tax £37,283 (£27,200) and after crediting extraordinary items £68,094 (£86,073 debit) the available profit is £573,888 against £273,094.

● comment
Cussons has lived up fully to the promise of its interim, with profits for the year rising by 77

WARD & GOLDSTONE LIMITED

Continued Expansion

5 YEAR RECORD	1969	1970	1971	1972	1973
(£000's)	(£000's)	(£000's)	(£000's)	(£000's)	(£000's)
Trading Profit	1,741	1,923	2,718	3,402	4,243
Depreciation	556	566	664	717	879
Profit after Tax	609	681	1,198	1,642	2,024
Capital Expenditure	758	513	815	2,222	1,872
Cash Flow	841	838	1,292	1,923	2,761
Earnings per Ordinary Unit	5.3p	6.0p	10.6p	14.6p	18.1p
Dividends per Ordinary Unit Gross	3.44p	3.75p	5.00p	5.62p	5.89p

"I will not endeavour to predict future happenings, suffice it to say that I believe our entry into the E.E.C. presents opportunities unknown since the beginning of the century. A capital expenditure in excess of £5m in the last three years is indicative of our thinking and our hopes."

SAMPSON GOLDSTONE J.P.
CHAIRMAN AND MANAGING DIRECTOR

A copy of the Report & Accounts for the year to March 31st 1973 can be obtained from the Secretary,
WARD & GOLDSTONE LIMITED, SALFORD, M6 6AP.

per cent. before tax—and for 52 weeks against 53 at that. On a sales rise of little better than a fifth, this out-turn speaks volumes for the group's progress on margins. Price rises have apparently played a pretty negligible part in the proceedings, so the key must be sheer efficiency with the group overcoming sharply-rising raw material costs in the latter part of the year. At 49p, a net p/e of 12½ strikes a fair balance between tallow costs and the new image.

Johnson Cleaners ahead

REPORTING an advance in profit from £536,037 to an "exceptional" £715,020, before tax, for the 26 weeks to June 1973, the directors of Johnson Group Cleaners say the results should not be taken as an indication of those for the full year.

With Phase Three still an unknown factor, they are not in a position to forecast the year's profits. Profit for 1972 was £1,252,203.

First half earnings per 25p Ordinary share are stated at 2.94p (2.54p).

The directors point out that the unusually mild weather during the early part of the year meant that the major proportion of profits were earned during the January-March quarter prior to the introduction of VAT. Since then, business has continued at a "more subdued level".

An interim dividend of 0.91875p net is advanced, equal to 1.3125p gross (1.25p). The previous total was 2.75p.

Half-year	1972	1973
Turnover	3,294,889	4,727,889
Trading profit	163,887	165,584
Non-trading properties	17,768	14,871
Trading profit	177,655	180,455
Interest payable	12,111	12,111
Profit before tax	165,544	168,344
Net profit	165,544	168,344
Surplus	165,544	168,344

Johnson Group also announces the purchase of 20 shares in the company of South Wales, for £465,000 cash.

Net tangible assets of Alpha at book value at December 31, 1972, were £294,751, and its profits before tax were £41,000 in 1972. The Johnson Group's interest in South Wales will be increased by 30% "On the Spot" drycleaning shops, and by 40 other shops supported by a works in the Trepor Industrial Estate.

Record £0.89m. by Cussons

With VAT raising prices and Johnson Group Cleaners trading at a higher price, the attraction of the shares has been high, cash element, indicated in the higher sundry income from investments. Even after the £465,000 cash acquisition of Alpha Cleaners (which operated 20 shops in S. Wales), Johnson has over £200,000 in cash which could be useful in expanding outlets. Trading prospects for the rest of the year are largely on weather conditions but, considering that the second half usually brings in higher profits, the net p/e of 15.1 at 84p on past 12-month earnings is not looking for too much.

Statement Page 21

A. Cohen makes and pays more

AGAINST the expectation of no dividend, A. Cohen has achieved in 1971, metal refiners and manufacturers of non-ferrous alloys, A. Cohen and Co. reports a group profit before tax, of £810,356 for 1972.

A final dividend of 11½ pence net is recommended on the Ordinary and "A" Ordinary equal to 16.63 pence gross (17.5 pence net) which steps up the gross total from 27.5 pence to 28.77 pence.

1972	1971
Profit	810,356
Net profit	448,231
U.K. tax	101,000
Investment income	20,174
Interest payable	13,124
Final	42,373

● comment
As a manufacturer Cohen could not be expected to benefit from the sharp rise in metal prices as much as a merchant but, even so, a 13 per cent. increase at the pre-tax level is hardly encouraging. The Australian company, aided by links with Comalco, and the South African subsidiary have both done well but the U.K. activities have experienced some shortfalls. The December year-end meant that the U.K. side had yet to see the real upturn in the industry, so better things must be anticipated in 1973. Given this improvement and the continued firmness in metal prices, a 10 net p/e at 186p is hardly a bad side bet, potential even in these markets.

Dorrington confident

With a background of good results from all sections of Dorington Investment Company, the chairman, Mr. M. D. Moross, is confident of a further improvement in profit for the current year.

It is intended to further strengthen the management team by a widening of interests in commercial properties is foreseen.

As reported on August 13 profit, before tax, for the year to June 30, 1973, was £232,455 (£213,934) and the gross dividend 35.5 (32) pence.

A split up of turnover shows rents £10,042 (£24,553), sales of dealing properties £428,242 (£181,150) and building contracts £14,845 (£54,353). The purchase of Hannover Gate Mansions from London Consolidated Properties provided the link with the Schlesinger Group. As a result of the association Dorington assumes a "new dimension" by virtue of its relationship with the large group engaged in the provision of integrated financial services.

London Consolidated has a beneficial interest of 47.86 per



Colonel G. W. Raby, chairman of United Gas Industries, at yesterday's annual meeting in London.

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding div. year	Total last year	Total year
Alfred Clough	10b	Oct. 1	—	—	20
Portland Cement	3.14(g)	Jan. 7	3	—	9.79
Ayer Hittam Ym 2nd Int.	8(n)	Oct. 15	7.25	—	10
Church	1.48(61)	Oct. 15	17.5	28.77	4.56
A. Cohen	16.63(1)	Oct. 17	1	2.1	2.75
Cussons	1.17(d)	Oct. 1	2	—	5.25
File Forge	1.473	Oct. 1	1.05	—	3.7
General Investors	1.05(1)	Oct. 1	1.05	—	2.75
Internal Combustion Int.	4(e)	Sept. 28	Nil	1.5	5
Johnson Cleaners	1.31(1)	Oct. 1	1.25	—	2.75
Leopold Joseph Trust	17(c)	Sept. 28	Nil	1.5	5
McCaig's Motors	5	Oct. 1	12	18.85	18
Owen & Robinson	12.87(k)	Jan. 4	10	—	25.3
Rentokil	16.43(a)	Oct. 1	6	—	16
Thompson-Reid	1.425	Oct. 19	1.5	—	4.25
Tromph Mines	1.05(1)	Jan. 1	6	—	18
Woodhouse & Rixon	4.23	Jan. 1	6	—	18

Equivalent after allowing for scrip issue. † Pence per share. ‡ On capital increased by rights and/or acquisition issues. § Net equal to last year's gross. (a) Gross of 11.5 pence. (b) Gross of 7 pence. (c) Gross of 0.7p. (d) As forecast—made public June 1972. (e) Gross of 0.7p. (f) Gross of 2.8 pence. (g) Gross of 2.2 pence. (h) Gross of 1.5 pence. (i) Gross of 1.5 pence. (j) Making 10.5p so far. Treasury permission sought for further payment.

Peachey expects £2m.

Pre-tax profit of the Peachey Property Corporation for the year ended June 24, 1973, will be approximately £2m., forecasts Mr. E. M. Miller, chairman. This would compare with £2.39m. in 1972.

He explains that, during the year, the Board considered it prudent to alter its policy for the time being with regard to selective property realisation. As a result, surpluses on realisation have been reduced but, during a period of severe inflation, the group conserved its valuable property assets.

In the half-year ended December 25, 1972, the group has turned in profit of £1.33m. before tax compared with £1.36m. in the same 1971 period. It was struck after charging £100,000 professional fees incurred on an independent property valuation.

The final dividend will be not less than 1.875 pence interim with the 6.3 pence interim already paid—a minimum total of 14.175 pence net. (13.5 pence net.), the maximum allowed.

1972	1971
Net profit	1,330,000
Other interest	100,000
Realisation surpluses	1,000,000
Profit before tax	2,430,000
U.K. tax	250,000
Investment income	100,000
Dividends	200,000

● comment
Net terms
Dorrington
Peachey
Realisation surpluses
Profit before tax
U.K. tax
Investment income
Dividends

Sharp rise by Owen & Robinson

A steep increase in taxable profits from £46,324 to £133,593 is reported by watchmakers, jewellers and silversmiths, Owen and Robinson.

At half-way the group turned in £40,928 (£19,966). Earnings are given as 7p (5p). And a final dividend equal to 12.575p gross—net—lifts the total from 18p to 18.575p per £1 share.

After tax of £41,305 (£19,934) the net profit was £22,288, against £27,390, and includes a credit of £36,607 (nil) for extraordinary items. Turnover rose from £32,018 to £70,088.

Weyburn Engineering

Mr. P. R. Royston, together with Mr. F. H. P. Buckner and Mr. J. M. Shepton—the three men who have purchased a controlling interest in Weyburn Engineering—have again written to Weyburn shareholders concerning the forthcoming extraordinary meeting at which it is proposed to vote the chairman, Mr. J. T. W. Scruby, and three non-executive directors off the Board.

They say that Mr. Scruby has invited them to speak at the meeting about future policies, but they consider any further communication to shareholders beneficial interest of 47.86 per

London Brick sees big advance

REPORTING first-half profit up from £3.79m. to £3.61m. the directors of the London Brick Company say the outlook remains favourable and profit for all of 1973 should be "substantially" higher than the £7.55m. of 1972.

In the first six months demand remained at a high level and with the benefit of further increases in production, deliveries were 8 per cent. up. At present, deliveries are being well maintained and there is no stock.

The new generation of works is having a considerable impact on overall production costs and their effect will become more pronounced when Kings Dyke II is completed in 1974, members are told.

An interim dividend will be declared in October. In 1972 an interim of 5 pence net was followed by a 9 pence final.

1972	1973
Turnover	24,273
Trading profit	3,610
Less Depreciation	1,148
Investment income	228
Profit before tax	2,690
Taxation	1,317
Net profit	1,373

Statement Page 22
See Lex

First half increase by Church

FOOTWEAR manufacturers and retailers Church and Co. reports profit up from £306,124 to £455,000 before tax on the half-year to June 30, 1973.

And the interim dividend is stepped up from 1.25p to 1.45p gross—1p net. Previous total was £505,500 net—paid from profit of £579,378.

As in 1972, the main increase in profits has come from the retail operations, from which the factories naturally reap some benefit, reports Mr. S. F. Kennedy, chairman. Indications are that this rate of progress may slow down in the second half—details of Phase Three policy is awaited "with some apprehension."

Half-year	1972	1973
Turnover	5,062,811	4,114,929
Profit	306,124	455,000
Taxation	21,714	14,152
Net profit	284,410	440,848
Interim	125	145
Final	1,125	1,305

On the other hand, he says, exports to all traditional markets, and particularly the EEC and Japan, are well ahead, and he expects the year will show an increase over those of 1972.

● comment
Most high street retailers have

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The bid for Ellis & Everard
What are Ellis & Everard, the building merchants, really worth to Unilever today? The Investors Chronicle investigates and recommends what action investors should take. Back in June, when Ellis & Everard stood at 144p, the Investors Chronicle said 200p was nearer the mark. Unilever's bid today? 200p.

And much more news to help you profit
There's a special report on Philips' Lamps, a 56-page survey of South Africa, and detailed reviews and recommendations of over 100 company results, including A&F, Cavenham Foods, ATF and Unigate.
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FT/115/54

INTERIM STATEMENT

THE FIRST SCOTTISH AMERICAN TRUST COMPANY LIMITED

For the six months ended	August 1 1973	August 1 1972
Gross Revenue	£44,467	£39,722
Deduct:		
Interest	282,090	130,338
Expenses	23,395	21,665
Corporation Tax	23,000	21,635
	330,485	173,638
	513,982	468,094

The figures for the half-year to 1st August, 1973 reflect the effects of the £2,801,000 5% Convertible Unsecured Loan Stock issue in December, 1972 and the Gross Revenue includes dividends postponed for tax reasons from the preceding financial year.

An interim dividend of 0.7p on the Ordinary Shares (equivalent to 1p gross—same as last year) has already been declared.

Valuation of Investments Net Asset Value including full dollar premium per Ordinary Share

August 1, 1973	£40,184,548	106p
February 1, 1973	£40,765,526	113p
August 1, 1972	£40,872,822	120p

Seiler House, West Ferry, Dundee. Joint Managers: A. K. Aitkenhead, W. D. Marr

MINING NEWS

Clouding over

21

adding imputed tax credit, to last year's first interim of 1.5p, which was followed by a final of 2.75p. Group production for the past seven months of the current year has fallen to 1,485 tons of tin concentrates compared with 2,654 tons in the same period of 1972. The shares were 72p yesterday.

Clouding Over Down Under

BY KENNETH MARSTON

REVERBERATIONS continue from Australia's withdrawal of tax concessions from her mining industry. A further downslide in share prices overnight in Sydney caused a drop in the mining index there of 41.45 to a new low for the year of 2447.06 compared with 2602.47 prior to Tuesday's Budget.

In London, the multi-metal portfolio Peko-Wallend fell 10p more to 425p making a three-day drop of 160p.

Michael Southern, the Australia Finance Centre, says that the Consolidated Gold Fields group's copper

of \$70.110 was incurred during the previous 12 months.

President Mr. J. M. Wigley says that "most encouraging" preliminary results of surface exploration at the Honduras property will be reported in detail shortly. NRD is also negotiating to acquire an interest in potential gas-producing leases in Hood and Parker Counties, Texas. The shares were 27p yesterday.

PAYOUT REQUEST

ROBE RIVER ORE PRICE INCREASE

Higher prices for deliveries of iron ore, pellets and sintering fines to be sold under contracts to Japanese steel mills are reported to have been negotiated for the Robe River venture in Western Australia by Cleveland Cliffs.

The extent of the price increases is not disclosed but it is understood that they offset the adverse effects of the fall in the U.S. dollar, in which iron ore companies are often paid for their Cliffs, major market here in the continent are Texas Gulf Metals and the Robe River company. Shares of the last named were 44p yesterday.

BY AYER HITAM

A second interim of 5.6p is being declared by Ayer Hitam for the past year to June 30. The directors produce profits but that this makes 7.35p so far which is equivalent, after adding imputed tax credit, to 10.5p compared with the previous year's total of 10p.

Although the increase is the maximum permitted under U.K. restraint, an application has been made to the Inland Revenue for a further dividend; if shareholders will be informed of the result when this is known.

First Scottish American

Gross revenue of the First Scottish American Trust reached £344,467 (against £338,722 in the 12 months to August 1973) including dividends postponed for tax reasons from the previous year.

The 1973 figures reflect the effect of the £2.8m 5 per cent Convertible Unsecured Loan stock issue in December, 1972.

BY AYER HITAM

A second interest of 5.6p is being declared by Ayer Hitam for the past year to June 30. The Eastern tin producer points out that the 1973 price at which tin is sold is 73.5p, which is equivalent after adding imputed tax credit, to 10.5p compared with the previous year's total of 10p.

Although the increase is the maximum allowed under U.K. restraint, an application has been submitted for permission to pay a further dividend: i.e. shareholders will be entitled to 15.6p for the result when this is known.

Reflecting a rise in tin concentrate production to 3,524 tons from 3,159 tons plus the effects of currency fluctuations, 1972-73 estimated net profit amounts to £593,530 after providing for advance corporation tax on dividends of £192,000. The previous year's net profit was £562,000. Ayer Hitam shares eased 2p to 150p.

First Scottish American

Gross revenue of the First Scottish American Trust reached £244,467 (against £239,722) in the six months ended August 1, 1973, including dividends paid for reasons from the previous year.

The 1973 figures reflect the effects of the 52.9m 5 per cent convertible loan stock placed in December, 1972.

	After interest	1972-73
(£130,358), expenses	£23,240	£23,240
£111,109, net revenue	£216,000	£216,000
(£21,952), compared with	£194,048	£194,048

At August 1, 1973, the value of investments including the full dollar premium was £40.1m (£40.76m) at February 1, 1972, and £40.87m at August 1, 1972.

will be prepared to put up the new capital that is needed and it is being seriously questioned whether some of the old mines can survive. It is understood that Mr. John Tonkin, Western Australia's premier, has undertaken to make a special representation to Canberra to have the tax exemptions returned.

NRD MINING

The Vancouver-based NRD Mining announces that its wholly-owned Honduras subsidiary, Compania Minera Los Angeles has obtained a revenue from mining operations in the six months to June 30 of \$234,882 and that net earnings amount to \$5,960. A loss

148p yesterday.

LOWER PROFITS FOR TRONOH

Estimated net profits of the Tronoh tin-producing group for the past half-year have dropped to £140,000 compared with £275,000. The latest figure is struck after advance corporation tax on the interim now declared of 10.5p.

The payment is equivalent, after also approved.

RENWICK GROUP

At the meeting of Renwick Wiltson and Dobson (Holdings) property developers, travel agent and fuel and car distributors, it was agreed the name should be changed to the Renwick Group. A share option scheme will benefit the group's executive wa-

Net asset value was 106p (112p and 121p)

Statement Page 20...

INTERIM STATEMENT

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Net asset value was 10p.; (11p.) and 12p.)

Statement Page 20...

INTERIM STATEMENT

PAULSON GROUP

CAPE ASBESTOS ACQUISITION

Cape Asbestos has acquired Specialized Motor Supplies, motor

...the ordinary shares. Both have been declared unconditional and remain open until further notice.

CAPE ASBESTOS ACQUISITION

Cape Asbestos has acquired Specialised Motor Supplies, motor factors, of Ipswich. Book value of the net tangible assets of Specialised at June 30, 1973, was approximately £10,000 and the consideration was satisfied in cash.

CROWN HOUSE PURCHASE

Crown House through its subsidiary Victoria Employment Agency has purchased the Hamilton Employment Agency at Cockfosters.

WARD & GOLDSTONE

Mr. Sampson Goldstone, chairman, told the meeting of Ward and Goldstone there were "immense" opportunities for this country in the present circumstances.

The company's policy was to earn as much as it could with three aims in view—to invest in new plant, to ensure that those

JOHNSON GROUP CLEANERS LIMITED

HALF-YEAR'S RESULTS

Unaudited results for the 26 weeks ended

	June, 1973	June, 1972
Turnover	£5,394,000	£4,727,000
Profit from		
Trading activities	563,887	415,324
Non-trading properties	147,768	145,871
Total trading profit	711,655	561,195
Sundry Income	32,514	32,111
Less interest Payable	29,149	97,269
Profit before taxation	715,020	536,037
Taxation	321,760	183,488
Profit after taxation	393,260	347,549
Surplus on disposals of properties and other assets	£94,752	£75,165
Ordinary Dividend (gross)	1,312½p	1,25p
Earnings per Ordinary Share	2.94p	2.54p

Johnson Group Cleaners Limited report unaudited trading profits of £71,855 for the first six months of 1973. This compares with £561,195 for the same period in 1972.

The Directors have decided to pay on 1st January, 1974, an increased dividend of 81p57½ per share. With the related tax credit of 3837½p this is equivalent to 1.3125p per share. Under the new imputation system of taxation the dividend will be paid without deduction of income tax by the

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	June, 1973	June, 1972
Turnover	£5,394,000	£4,727,000
Profit from		
Trading activities	563,887	415,324
Non-trading properties	147,768	145,871
Total trading profit	711,655	561,195
Sundry Income	32,514	12,111
Less interest Payable	29,149	97,269
Profit before taxation	715,020	536,037
Taxation	321,760	183,488
Profit after taxation	393,260	347,549
Surplus on disposals of properties and other assets	£94,752	£75,165
Ordinary Dividend (gross)	1,312½p	1,25p
Earnings per Ordinary Share	2.94p	2.54p

Johnson Group Cleaners Limited report unaudited trading profits of £71,855 for the first six months of 1973. This compares with £561,195 for the same period in 1972.

The Directors have decided to pay on 1st January, 1974, an increased dividend of 81p57½ per share. With the related tax credit of 3837½p this is equivalent to 1.3125p per share. Under the new imputation system of taxation the dividend will be paid without deduction of income tax by the

...the ordinary shares. Both have been declared unconditional and remain open until further notice.

CAPE ASBESTOS ACQUISITION

Cape Asbestos has acquired Specialised Motor Supplies, motor factors, of Ipswich. Book value of the net tangible assets of Specialised at June 30, 1973, was approximately £10,000 and the consideration was satisfied in cash.

CROWN HOUSE PURCHASE

Crown House through its subsidiary Victoria Employment Agency has purchased the Hamilton Employment Agency at Cockfosters.

WARD & GOLDSTONE

Mr. Sampson Goldstone, chairman, told the meeting of Ward and Goldstone there were "immense" opportunities for this country in the present circumstances.

The company's policy was to earn as much as it could with three aims in view—to invest in new plant, to ensure that those

JOHNSON GROUP CLEANERS LIMITED

HALF-YEAR'S RESULTS

Unaudited results for the 26 weeks ended

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ADA (HALIFAX)

PROCEEDINGS have been issued in the Manchester District Registry alleging libel by Ada (Halifax) on four former executives of the Lovis Retailers subsidiary of Ada. The alleged libel arises out of the publication of the formal offer document from Phillips Electronic Holdings for Ada.

The four men concerned are Mr. Leonard Cowler, former managing director of Lovis Retailers, Mr. Ronald Bullimore, formerly deputy managing director, and two former senior executives, Mr. Denis Pook and Mr. Roy Allert.

As reported in the Financial Times of August 9, it was the offer document from Phillips for Lovis which first made public the fact that Ada had commenced litigation against the four former members of the Lovis management.

JAMES LATHAM

At the meeting of James

LIMITED

Interim Financial Statement (unaudited)

for the six months ended 30th June 1973

Period	Six months to 30/6/73	9/2/72 to 30/6/72
Gross Income	<u>£352,557</u>	<u>£221,252</u>
Net revenue before Taxation attributable to shareholders (after charging expenses and interest on foreign currency borrowings)	<u>£44,844</u>	<u>£8,732</u>
Estimated Taxation	<u>£21,200</u>	<u>£3,500</u>
Attributable to Shareholders	<u><u>£23,444</u></u>	<u><u>£5,232</u></u>
Net Asset Value per share at end of period	145.9p	See Note (ii)

Note: (i) The two periods are not directly comparable as the 1972 Interim results were for less than six months.

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Year	Percent
1950	7.5
1960	10.5
1970	10.2
1980	11.5

[illegible]

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Olympia expects to break even this year

BY ANDREW HARGRAVE

FRANKFURT, August 23.

FOLLOWING A loss of DM55.6m. last year, Olympia Werke, of Wilhelmshaven, a wholly owned subsidiary of A. E. G. Telefunken, expects to break even in 1973 as well as a 15 per cent. increase in sales.

Dr. Ludwig Orth, the new executive chairman, told the Press that in spite of world-wide pressures in the office machinery market, the international group reached sales of around DM500m. in 1972, a 9 per cent. increase on the previous year. This result, however, concealed a 3 per cent. drop in the turn-over of the German company, while foreign subsidiaries had achieved a rise of 17 per cent.

The first half of this year, said Dr. Orth (without quantification), brought "satisfactory figures" and there had been considerable expansion in sales, particularly of typewriters, copying and data processing equipment. The turnover in calculating machines was, however, be-

Carrefour cuts profit forecast

By Rupert Cornwell

PARIS, August 23.

THE PARIS BOURSE to-day slashed one-seventh of the market value of the fast growing supermarket group Carrefour, following a cut in the group's profit forecasts for 1973 and suggestions of bad management at two of its stores.

At one point during to-day's session, a price cut of 10 per cent. was made for the stock, due to the massive influx of selling orders, but it was finally quoted at Frs.3,580, compared with the overnight close of Frs.3,580. If losses incurred in the closing stages of Wednesday's market are included, Carrefour shares have dropped Frs.830 in two days' trading.

The figures reported by the group for the first half are on the face of it by no means disastrous. Provisional pre-tax profit rose to Frs.55.6m. from Frs.51.6m. in the same period of 1972—although the 10 per cent. increase is on the low side by Carrefour's own standards in the past.

City of Liverpool borrows \$40m.

BY MARY CAMPBELL

THE CITY OF LIVERPOOL is to borrow \$40m for six years by means of an issue of "loan notes" managed by Barings Brothers, London Multinational and Saseau Bank. This is the first borrowing by a British local authority since Nottingham raised \$25m. in mid-June.

The coupon on the issue is to be 9½ per cent. Until now, the highest coupon on any of the other local authority issues has been 8½, while most of them were placed at 8½. The issue price will be 98½.

The market reacted sharply to the news of the issue which was announced yesterday morning. Prices of outstanding issues were marked down point (though, as one dealer points out, without a deal being done).

On the other hand, there is no commitment fee—would have been expected of a normal floating rate syndicated loan—and the loan will be negotiable in the sense that Barings plans to stand ready to match buyers and sellers throughout the life of the loan (though it is not undertaking any obligation to do so).

If the deal is seen as a loan, rather than an issue, then its most interesting feature is perhaps the fact that the profits earned on the interest rate turn will be relatively high compared to those from management fees. In the recent history of the syndicated loan market, it is the management and commitment fees which have provided most of the attraction for lending banks.

Matsushita sales rise expected

Matsushita Electric Industrial expects an increase of 16 per cent. in its net consolidated sales for the year ending November 20, according to the managing director, Mr. Masaji Hino. The increase in net consolidated profit may not be as large, but will certainly be higher than the 3.1 per cent. rise for the six months ended May 20 over the previous period. For the 1972 business year, the company reported net consolidated sales of \$3,565m. and net consolidated profit of \$264.63m.

Volvo group sales for the first six months of the year amounted to S.Kr.4,170m., an increase of 25 per cent. compared with the corresponding 1972 period. Sales in Sweden increased by 13 per cent., while sales abroad increased by 30 per cent., making up 73 per cent. of the total group sales. Income before allocations and taxes amounted to S.Kr.488m.

DAF general manager M. P. A. Van Doorne said he expected truck sales to rise by 25 per cent. this year.

Italian railway loan terms set

BY MARY CAMPBELL

SYNDICATION of the long heralded \$300m. ten year loan for the Italian State railways has now been completed. The managing group was headed by Smith Barney with Mitsui, Capitali Nazionale del Lavoro, Continental Illinois and Credit Commercial de France.

The interest rate spreads on the loan are as expected low. They are 1½ of one per cent. for the first five years, 1½ for the next three years, and 1½ for the final two.

The First National Bank of Chicago and its holding company, First Southwest Bancorporation, have approved an agreement in principle to merge the bank with First International Bankshares, the multi-bank holding company based in Dallas, Texas.

Hudson Bay Mining and Smelting of Toronto has completed arrangements to purchase a 52 per cent. equity interest plus a \$3m. 7 per cent. convertible Debenture in Western Deeps Petroleum of Calgary, held by Anglo American Corporation of Canada (AMCAN) of Toronto, for a \$30m. combination of shares and cash.

First California said that Robert Scott of San Diego, California, will take over its 33 per cent. brokerage offices in September. The agreement is for First California to make a substantial investment in Robert Scott.

Signal Companies and Company Investments agreed for Canada to withhold purchase of tendered Signal common until after September 11. The agreement was reached at a hearing in a District Court in Los Angeles.

Gelsenberg looks better

BY ANDREW HARGRAVE

FRANKFURT, August 23.

THE EXECUTIVE BOARD of the oil-and-chemical concern Gelsenberg, of Essen, to-day presented its most cheerful interim report for years—no doubt to impress the shareholders that it has a strong case for its merger solution with rival VEB, in preference to absorption by the latter.

"The profit situation in the first half of this year has fundamentally changed as a result of considerably improved proceeds for oil and chemical products," says the report. "We are once again achieving a satisfactory profit which should lead to a satisfactory dividend for this year. Our factories are working to capacity and their production is up in full."

More gloom for German builders

By Our Own Correspondent

THE EFFECT of the Government's stability measures would only really be felt by German construction next year, according to Dr. Walter Kesselheim, executive chairman of Philip Holzmann, a leading German construction group, told the annual meeting.

Nevertheless, the group's performance in the first seven months of this year (by 2.4 per cent. to DM1,035m.) and so had new contracts, to DM1,205m., compared with DM1,374m. in the same period last year. The report also admits that proceeds from its chemical and fibre works are not yet sufficient to cover the running-in costs of a new olefine works.

However, what appears to have particularly shaken the Bourse is the cut in the expected growth of profits this year to 20 per cent. from the earlier predicted 30 per cent., and the group's own admission that this was due to bad management of stocks at two of its supermarkets, at Cretell and recently opened Glay-Souilly.

Sales have been less affected, with a growth of 28 per cent. forecast for this year as a whole. In the January-June period they rose to Frs.1,691m. from Frs.1,282m. in the same period of 1972. Nor does the future of the group seem seriously endangered by this. Both sales and cash flow are expected to rise by 28 per cent. this year.

Hercules to expand in Europe

BY MICHAEL VAN OS

AMSTERDAM, August 23.

THE AMERICAN chemical concern Hercules announced to-day that it has decided to nearly double the capacity of its existing chemical plant at Breda, Zeeland province, in The Netherlands, subject to local approval.

Output there of dimethyl-terephthalate (DMT), the most important raw material for the production of polyester fibres and films, will be raised from 70,000 tons per annum to about 130,000 tons. Start-up is planned for the end of 1975.

A spokesman for Hercules, which has concentrated its European chemical activities in The Netherlands with additional manufacturing plants in Maasricht and Zwijndrecht, said the expansion decision was based on the assumption that the "15-20 per cent. annual growth of the world-wide polyester fibre consumption was likely to continue." He added that the new hydrocarbon resin plant on the same site was now expected to come on stream in November.

Hercules also announced to-day that it is studying the possibility of adding "major investments in petrochemicals in Europe." The decision on the location which, contrary to Press reports, has not yet been taken, will depend on a number of factors, of which raw material supply and transport is a major one. This expansion is believed to cost well over £1,000m.

EIB turns to LEBANESE POUNDS

By Mary Campbell

EUROPEAN INVESTMENT BANK is to make a Lebanese £50m. (about \$18m.) issue. The coupon will be 7½ per cent. and the maturity 12 years (average life eight years). The issue is being managed by Banque de Bruxelles and will be quoted on the Beirut and Luxembourg stock exchanges.

This is not the first time that a European entity has made an issue in Lebanese £. Last March, Renault borrowed Leb.£50m. in a similar public issue which was also managed by Banque de Bruxelles.

Three possible buyers for C. Tining

BY NICHOLAS OWEN

A MEETING of creditors of C. Tining, the Liverpool printing group facing closure, has been called for next Wednesday. But action to forestall a liquidation could be taken before then, with three parties now interested in a possible takeover.

The existence of three potential purchasers was confirmed yesterday by Mr. Kenneth Brown, managing director of Tining. Among those who have approached him is Mr. Robert Maxwell, former chairman of Pergamon Press, who appears ready to use his personal funds to acquire the business.

EQUITY RISKS TUC EXPULSION

Members of Equity, the actors' union, have voted again not to deregister under the Industrial Relations Act. The voting was 3,829 to 2,145, almost exactly the same as in the first referendum a year ago.

Equity said yesterday that the latest ballot was held after the union council voted first in favour of deregistration and then, against it.

The result of the referendum is binding upon the council and means that the TUC at the Annual Congress in two weeks' time.

Top award for Dunlop secretary

BRITAIN'S top secretary for 1973 is 36-year-old Mrs. E. Jane Morrison, secretary to the Personnel Manager at Ford Dunlop, Birmingham.

Mrs. Morrison was the award by coming first in the London Chamber of Commerce and Industry's Private Secretary's Diploma, the most sought-after diploma in the secretarial world. There were 250 candidates this year for the Private Secretary's Diploma, of whom about 40 per cent. passed. Entry qualifications include passes in communication, private secretarial duties, management appreciation, shorthand/typing and meetings. Candidates must also be successful at a face-to-face interview with a panel of businessmen.

Raw steel output in West down again in July

BY DAVID WALKER

RAW STEEL production in the International Iron and Steel Institute's 24 member-countries fell in July for the second month in succession, according to figures from the Institute yesterday.

The countries covered by the statistics account for nearly 70 per cent. of world steel output and 98 per cent. of that outside the Communist States.

At 39.15m. tonnes, their combined production in July was 215,000 tonnes down on the June result and compares with a record 41.3m. tonnes in March.

At the same time, there was a 15.3 per cent. improvement on July 1972, a better rise on a year before than recorded in some earlier months of 1973.

A good part of the July drop on a month-to-month basis is likely to have been the result of annual holidays which in Britain, for example, made July the worst month so far this year, with a 10 per cent. downturn on the June total.

Overall there is no doubt that world demand for steel is still at a high level, with shortages of particular products widespread and delivery times continuing to lengthen.

The July result means that production by Institute members in the first seven months of the year reached 275.38m. tonnes, a 16 per cent. rise on the first seven months of 1972. The biggest advance on a year earlier during the month was achieved by the Japanese steel industry, which turned out 10.13m. tonnes, 22.7 per cent. more than in July 1972. In the first seven months, Japan's steel production was 27 per cent. up on a year before, at 67.84m. tonnes.

At 11.15m. tonnes, output by the U.S. in July was 18.8 per cent. higher than 12 months earlier, giving a 30-month total of 79.67m. tonnes, an advance of 14.9 per cent. on the corresponding period of 1972.

'Japan may ease exchange curbs'

BY ANTHONY HARRIS

JAPANESE EXCHANGE controls, which effectively bar the use of the yen in foreign transactions, may be relaxed before any comprehensive international monetary reform is agreed.

This possibility was officially admitted for the first time yesterday, although in a flurry of denials that any imminent action is likely—at a Press conference held by Mr. Koichi Inamura, Deputy Minister of Finance for International Affairs.

He said any decision must depend on the outcome of studies now under way in the Ministry. When it was pointed out that the liberalisation was officially "under study" 18 months ago, Mr. Inamura replied: "The monetary talks have advanced. Maybe the words are the same, but the substance is quite different."

The Government is also favourably disposed to an expansion of yen-denominated trade—though Mr. Inamura stressed that in any comprehensive international monetary reform is agreed.

Progress is hampered by exchange controls which inhibit the creation of a forward market in which exchange risks again the yen could be discounted.

Against this advantage, Japanese authorities fear a major danger: that a post-foreign-held yen would fuel speculative pressure against the yen, while foreign demand for yen balances would result in dollar inflow and an inflationary Japanese money supply.

INTERIM STATEMENT

LONDON BRICK COMPANY LIMITED

INTERIM REPORT				
Consolidated Results (unaudited)	6 months to 30th June 1973	6 months to 30th June 1972	Year to 31st December 1972	Year to 31st December 1971
Turnover	£700	£700	£700	£700
Trading Profit	5,924	4,146	8,270	955
Less: Depreciation	598	458	7315	268
Investment Income	5,326	3,688	7,515	688
Profit before Taxation	5,614	3,793	7,583	3,067
Taxation	2,649	1,557	3,067	—
Profit after Taxation	2,965	2,236	4,516	—

In the first six months of 1973 demand remained at a high level and with the benefit of further increases in production, deliveries were 8½ up on the comparable period of 1972.

The second stage of Saxon New Works at Whitley was completed in April and a further new plant at Kings Dyke is now under construction. This new generation of Works is having a considerable impact on our overall production costs and their effect will become more pronounced when Kings Dyke II is completed in 1974.

At the present time deliveries are being well maintained and we have no stock. During the second six months we will have to bear increased labour and other costs. However, the outlook remains favourable and in the absence of unforeseen circumstances profits for that period should not be less than those of the comparable period of last year. Profits for the year should therefore be substantially higher than in 1972.

An interim dividend will be declared in October.

23rd August, 1973.

Laing £18m. hospital contract

BY OUR OWN CORRESPONDENT

A CONTRACT worth about £18m. has been placed by the Scottish Western Regional Hospital Board with John Laing Construction for the first phase of the redevelopment of Glasgow Royal Infirmary.

John Laing is also working on a £2m. contract for the first phase of redevelopment of Glasgow Western Infirmary, the other major teaching hospital in the city.

The Royal Infirmary deal is the Board's biggest single contract. Because of the large university element, a substantial portion of the cost will be met by the University Grants Committee.

Work on this first stage will start next month on a nine-acre site north of the realigned Alexandra Parade, a few hundred yards from the existing infirmary.

S.E. currency deals plan withdrawn

BY NICHOLAS LESLIE

THE STOCK Exchange Council has withdrawn a proposal for such transactions were effected, commissions should be calculated on the sterling value of the overseas currency when equivalent of the overseas currency is effected in overseas currency. This follows complaints from members that their competitive position would be in jeopardy when dealing with overseas customers.

The proposal was that, where

vestment currency premium—such an overseas client would not be liable to pay—would have been included in the total on which the commission was calculated, a member firm would have been at a disadvantage.

It was this which members objected to and as a result the council has decided not to con-

U.K. vehicle production (provisional)

Cars (including taxis)				
No. of Weeks	For Home Market	For Export	Totals	Average
1973 January	135,970	62,089	198,059	39,612
February	89,426	48,590	138,016	34,504
March	94,856	48,957	143,813	35,953
April	106,447	45,620	152,067	31,567
May	111,333	52,307	163,640	36,728
June	98,273	48,638	146,911	33,595
July	66,107	33,488	99,595	24,899
Jan./July	676,412	349,689	1,026,101	155,414

BRITISH STEAM SPECIALTIES LIMITED

Offer from UDT Industries Limited at 93p per share

Shareholders of British Steam who have not received a copy of the Offer document and Form of Acceptance issued on behalf of UDT Industries can obtain one from:

OLD BROAD STREET SECURITIES LTD.,
BOURNEHOUSE, 34 BECKENHAM ROAD,
BECKENHAM, KENT BR3 4TU
(Telephone: 01-650 4866 ext. 285)

Rotterdam Europoort

Financial Times Survey

The world's major port

By COLIN JONES

A few years ago European transport experts at Brussels were fond of asking the riddle: "What is a *détournement de trafic*?" Those who knew the French legal term *détournement de pouvoir* (misdirection of powers) were prepared to buy it. The answer was: "Goods that do not go by way of Rotterdam."

In Rotterdam itself a different version is preferred: "In Rotterdam you can buy shirts with rolled-up sleeves."

Both stories attest to the success with which Rotterdam has parlayed its superb geographical situation into what is now the busiest port not only in Western Europe but throughout the world. Looking back, one can see that two crucial decisions laid the basis for this success. The first was the idea devised just over a century ago by Pieter Caland, a gifted Dutch engineer, for a canal (the New Waterway) to be dug all the way across the sand dunes between Rotterdam and the Hook of Holland. Shipping was thus able to come right up to the city without having to navigate the treacherous, silted-up streams of the Meuse and Rhine delta.

The second was the Rotterdam council's decision just after the last war to broaden the base of the city's activities. Transport alone had not given sufficient economic stability in what was at that time still a predominantly trading and farming nation. The municipality accordingly embarked upon a series of plans to build additional docks and industrial sites to the west of the old port so as to develop Rotterdam into an industrial production complex in its own

right. They began with the Botlek extension in 1947. Europort followed in 1958. In the last few years, the city has been reclaiming land out in the North Sea itself off the estuary mouth on some sand banks known as Maasvlakte (or Meuse Shoals).

These extensions will have added 28 square miles to the pre-war port area for a cost, so far, of over £250m. The investment has paid off handsomely. 1.3m. people now live and work in the greater Rotterdam area. Traffic handled by the port has risen from 42m. tonnes in 1938 (a level not reached after the war until 1954) to almost 270m. tonnes last year.

Biggest rivals

Rotterdam now handles 42 per cent of the tonnage passing through all the ports in the Hamburg-Le Havre range and over a quarter of the total tonnage handled at all EEC ports (in the Six). On a world-wide comparison, Rotterdam works twice the tonnage of its biggest rivals, New York, Yokohama, Kobe, and London. In Western Europe, its nearest competitors are Antwerp and Marseilles, with only a third of the tonnage.

Suddenly, however, all is no longer plain sailing at Rotterdam. The formula on which the modern city has been created—building new docks to attract new industries which in turn bring new business to the port and the city—is no longer being allowed to work. The Dutch have begun to fear further industrial-

isation and further urbanisation of their small, over-populated country. The Rotterdammers themselves are also complaining of pollution.

Inspraak has become the magic word. Strictly speaking, it means consultation. But it goes much further than that. It goes even further than wanting something to be done about pollution or the protection of the environment. At times, it has virtually become a populist reaction against the idea of growth itself. Whenever someone reveals a plan to build a new plant somewhere, committees may be formed to oppose the idea. The geese that can lay golden eggs are being told to go off somewhere else.

Up to a point, the reaction is sensible and healthy. Too many refineries in the neighbourhood can make life disagreeable (although where else up the Rhine it will be possible to site new refining capacity capable of absorbing the additional 50-100m. tonnes of crude oil Rotterdam expects to receive by 1980 no one has yet worked out). In the long run, too, it was wise to turn down on grounds of pollution the Hoogovens project for a major steelworks on Maasvlakte: it ought to be possible to build a clean steel works there, not one with old-fashioned coke ovens. Again in the long run, it may not have been wholly a bad thing that companies like Bayer, Minnesota Mining, and Badische Anilin have decided to choose Antwerp instead of Rotterdam as the location for new plant.

But when heated opposition is directed at proposals for container terminal expansion at



Eemshaven and Rijnpoort—and should not have houses in the port area." He has at least been consistent in that view. Ten years ago he pressed for the removal of the small villages that lay athwart the westward extension of the port. He also asked, in vain, a full decade ago, for authority to take on an anti-pollution expert.

Pollution control

To Burgomaster W. Thomasen (the full-time Government-appointed mayor of Rotterdam) the problem is mainly a question of money, technology and good administration. The tech-

nology of pollution control is available, but the money is short and the administration is not always good. Pollution control is primarily a governmental responsibility in the Netherlands, and Dutch Governments, the Burgomaster says, have been weak in this respect. At any rate, they underrated the strength of the action groups.

But the more that anti-pollution controls are tightened up, as has already been happening, the greater will be the incentive for industrial companies to produce more and more people for middle and leading positions and not enough of the grades that industry requires.

less stiff (although the Belgians, too, are now starting to become a little tougher). The longer that the remaining 70 per cent of the area of Maasvlakte takes to be occupied, the longer will it take for that investment to pay off. The £24m. profit the port made last year is likely to be submerged by the deficit that will arise from Maasvlakte, and Rotterdam would lose its proud reputation as the only major European port that is not subsidised.

This might happen anyway if the new Hague Government goes ahead with its predecessor's plan for a selective investment levy. It had been thought that such a levy would help to promote a more even distribution of industry throughout the Netherlands. The proposal was not directly aimed at Rotterdam, although there has been a feeling among politicians in The Hague that the port's industrial areas have cost the nation too much money. But the threat of a levy has already been sufficient to make some companies decide to abandon the idea of expanding in the Netherlands at all. Because of this, the Government may yet adopt an alternative proposal for a licensing system for new plant—an idea which the Rotterdam council prefers. But until some decision has been taken, uncertainty will remain.

The future pace of industrialisation is not Rotterdam's only worry. Prosperity has bred a growing shortage of unskilled labour—or, as the Burgomaster puts it, the local schools are producing more and more people for middle and leading positions and not enough of the grades that industry requires.

City airport

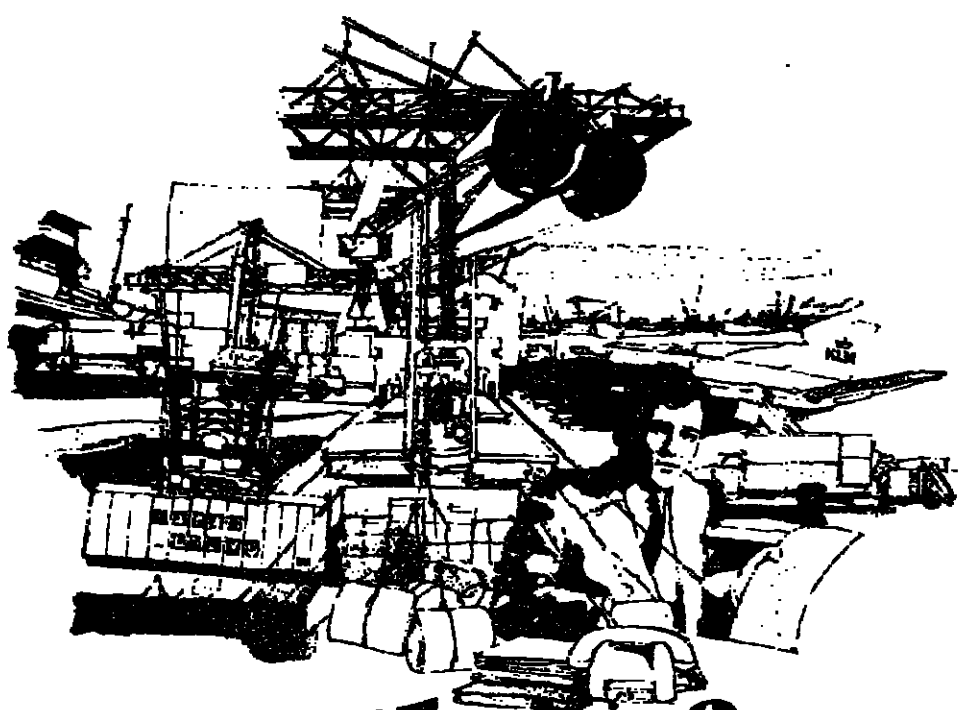
Because of complaints about noise, the council wants to close the city airport, Zestienhoven, which is rounded on two sides by housing. But Rotterdam has to decide on the location of a second national airport, and decision is unlikely to come a few years yet.

Above all, the city needs money so as to be able to reach a better balance of jobs between Rotterdam and a better balance between jobs, housing, and cultural amenities and spaces.

It may seem hard to be that Rotterdam, a city which has been virtually completely rebuilt since the war, can claim to be one of the post-war industrial success stories, which with the Lijn gave the world its pedestrian shopping precinct and which built Holland's urban underground railway should now be hard up for. But hard up it is. There are no municipal taxes of any

Continued on next page

services...



another facet of internatio-müller

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Oil holds key to port's success

By MICHAEL van OS

In the first quarter of this year, 74.5m. tons of sea-going goods were handled in the Port of Rotterdam, compared with 64.5m. tons in the same period last year. The 300m. tons level is generally expected to be exceeded this year.

Rotterdam's role as Europe's leading oil distribution and refining centre is illustrated by the fact that of the 74.5m. tons handled, mineral oils accounted for 52.5m. tons. Of this, 41.1m. tons was crude oil, and the amount, as well as its share of the general cargo, is rising so quickly that the 200m. tons level may be approached this year.

There are five major oil refineries in the area, with an overall processing capacity of around 82m. tons. They include Shell's Pernis plant which, with a capacity of 25m. tons per annum, is said to be the biggest refinery in the world. The other refineries are Esso, British Petroleum (23.5m. tons), Gulf and Chevron-Texaco. Antwerp crude oil pipeline Rotterdam will also supply which serves a number of crude to the new 4m. tons refineries, but in view of

Some speculation

Rotterdam also supplies much of the crude to the 6.5m. ton Mobil refinery near Amsterdam and discussions are still in progress about the possible construction there of a small German refinery. Crude supplies are brought in via the 100km. long pipeline from Rotterdam, which has a capacity of 20m. tons per annum. It was financed by the Dutch Government in the hope of attracting more potential users to the Amsterdam area, but efforts so far have not met with the success hoped for.

There is also the Rotterdam-Gulf and Chevron-Texaco. Antwerp crude oil pipeline Rotterdam will also supply which serves a number of crude to the new 4m. tons refineries, but in view of

tion the line's throughput capacity may soon be raised from its present 35m. tons a year. There are also pipelines to the Ruhr area and Frankfurt in Germany, not to mention the large number of oil and chemical product lines serving the various chemical companies in Rotterdam and other parts of the country. These include DSM in the south-eastern part of the Netherlands and Dow Chemical in the south-west. A chemical products pipeline may also be built to Delfzijl in the north-east.

Mr. Eduard Brouwer, Managing Director of British Petroleum, which has investments worth around Fls.800m. in Rotterdam, stresses the importance of Rotterdam's hinterland as well as its good and ample storage facilities and the rail, road and waterway connections. Oil transactions are almost exclusively based on prices ruling Rotterdam.

In oil, too, Rotterdam's trend

A huge terminal is being built by a consortium of oil companies, but their participation in the venture does not give the partners the right to expand their oil-refining capacities in and around Rotterdam when ever they wish. In fact, this is a specific point in the contract signed with the Municipality and approved by the Town Council.

It is in this field of oil

The oil distribution and refining centre.

storage and transshipment that the port will probably see a rapid expansion in the next 10-15 years, rather than in oil refining capacity. More and more crude will be shipped to Rotterdam and will eventually find its way to refineries

in Germany, Belgium or else where in the hinterland. It is small wonder, therefore, that Mr. Hajo Viersen, Alderman for the Port and Economic Development, says that he is not at all worried about Belgium's ambitious plans to raise oil refining capacity. The Rotterdam area has probably reached its limit—not for economic reasons but rather because of the environmental implications. He stated that capacity could not be raised, adding: "We can have no more pollution in this area, and I have never heard of a refinery which does not pollute."

The fear of more pollution is widespread among the population in the residential areas near Europoort/Botlek/Pernis, especially on cloudless days when the sun's rays blend in and reinforce the effects. The British word "smog" is in general use. It seems that at times the pollution reaches a point where it is becoming intolerable, although it is argued by many that this may be only a passing phase. Plant modernisation—there are some old refineries in the area—and the bandwagon. Last year, Esso ton tankers due to be delivered latest pollution prevention devices should, at considerable cost, reduce the level of pollution, while output can be raised.

Mr. Frans Posthuma, director-general of the Port Authority, lives near the industrial area. He said he only smelled something a few days each year.

British Petroleum is the managing partner in the oil terminal and its refinery in Rotterdam is the largest one fully owned by the BP group. Like so many other companies, BP is worried about the prospects of a selective investment levy. Mr. Brouwer said that he feared that future industrial expansion would be subject to stringent regulations, not only the so-called polluting industries, but also the necessary companies in the service sectors.

Moreover, I hope it will not be that the installation of additional desulphurisation and other upgrading equipment, which reduce pollution, will be subject to a levy," he commented.

More pipelines

In any case, there are signs that the oil industry is beginning to get a little tired of this new situation, especially now that some major politicians have jumped on the public opinion bandwagon. Last year, Esso ton tankers due to be delivered latest pollution prevention devices should, at considerable cost, reduce the level of pollution, while output can be raised.

announcement came at a time when the company's Rotterdam refinery was running at 10-15 per cent. below capacity. Shell still has plans to build a small but entirely new refinery at Kallu near Antwerp. As one oil company executive pointed out recently, the stringent anti-pollution rules do not apply across the Belgian border 30 km away, while the industrial climate and subsidy provisions were more attractive there. "With the increasing use of pipelines, it is really necessary to expand refinery capacity in Rotterdam or to settle there?" he asked.

But with the work of the establishment of the gigantic Maasvlakte oil terminal and tankfarm proceeding ahead of schedule and the continuing efforts to deepen the oil channel giving access to the facilities, Rotterdam's position as Europe's leading oil centre is not threatened in the immediate future.

In the longer term, a problem may arise when tankers reach such a size that they can no longer navigate the English Channel. Shell's order placed in France last year for two 530,000-ton tankers due to be delivered last year only serves to stress the point: the ships will merely service the French ports of Fos and Le Havre.

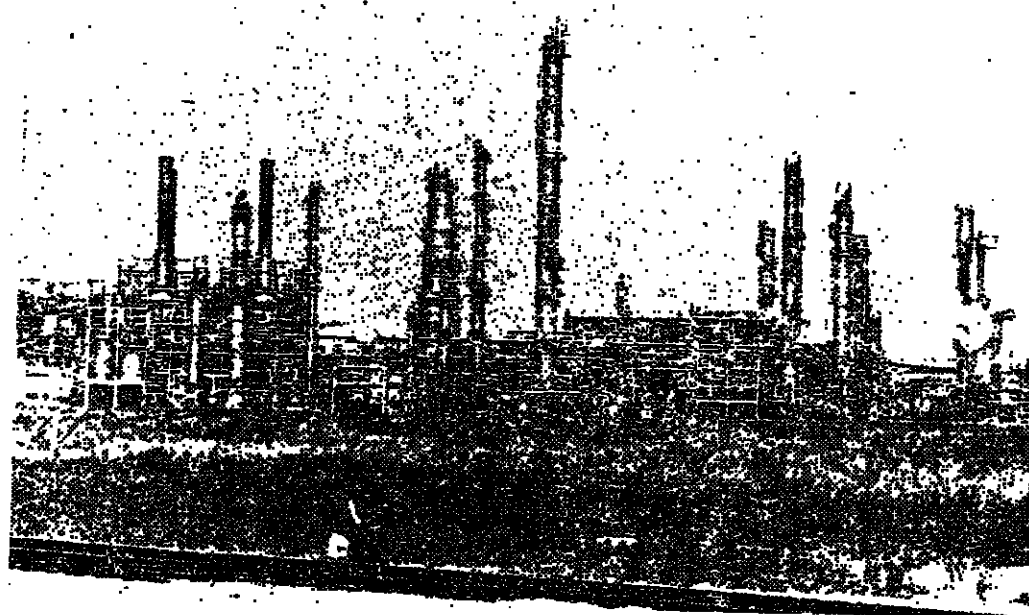
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Major port

significance in the Netherlands, also declined. Rotterdamers Big cities like Rotterdam have been moving further out and to go begging for cash to The Hague. They have become more and more dependent on the central government, less and less in control of their own development. Even the city trams and buses and the future development of the Metro are now controlled by the State.

This growing financial dependence comes at a time not only when uncertainty clouds the future development of the city but also when the problems facing the city itself may be growth. The next generation of changing. The population of Rotterdam may well find Rotterdam has been declining themselves having to wrestle for ten years. Last year the with the problems of middle-population of greater Rotterdam age urban spread.

To check this trend, the Council wants to rebuild the old quarter in the centre with family housing, but it also wants more offices, like the projected World Trade Centre building, more concert halls, more open spaces. As more commuters move out, rail and road communications will become more congested. The past generation has had to cope with the problems of rapid industrial growth. The next generation of changing. The population of Rotterdam may well find Rotterdam has been declining themselves having to wrestle for ten years. Last year the with the problems of middle-population of greater Rotterdam age urban spread.

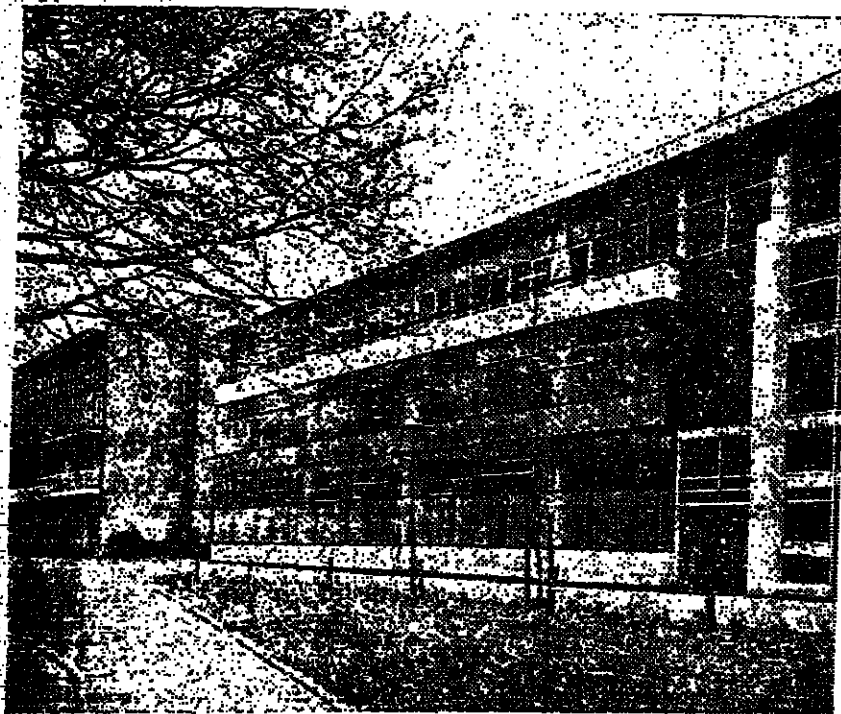


The Gulf oil refinery at Rotterdam.

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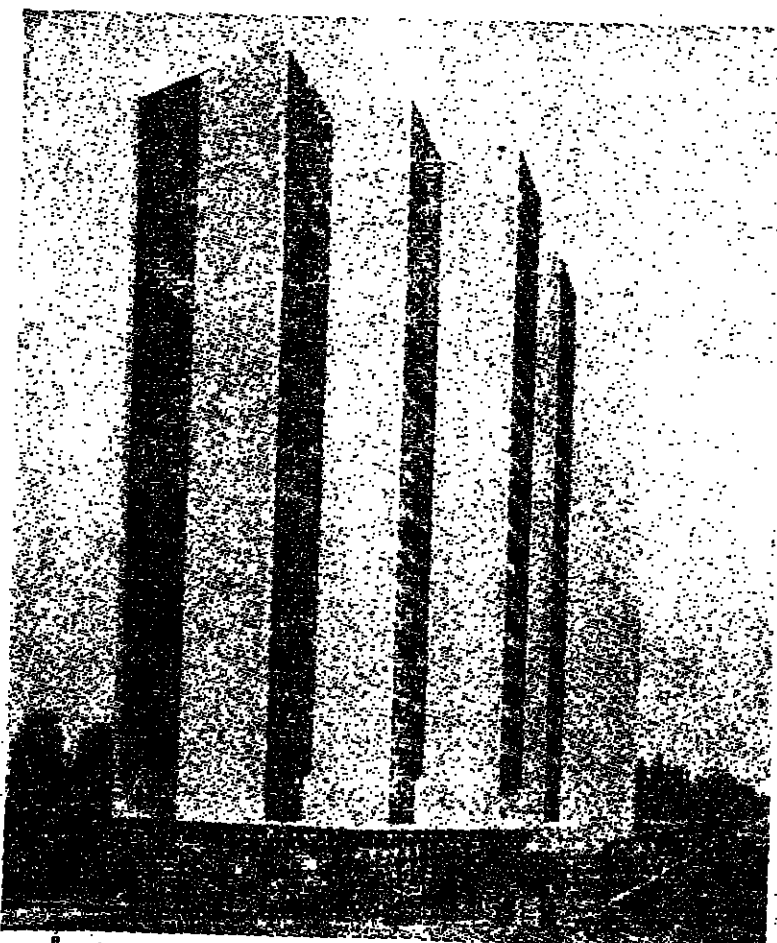
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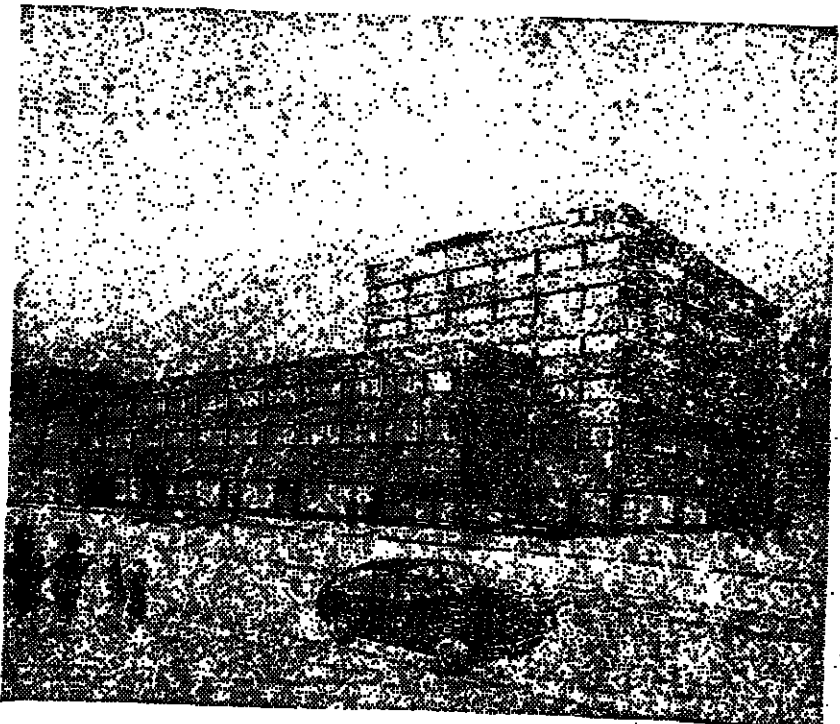
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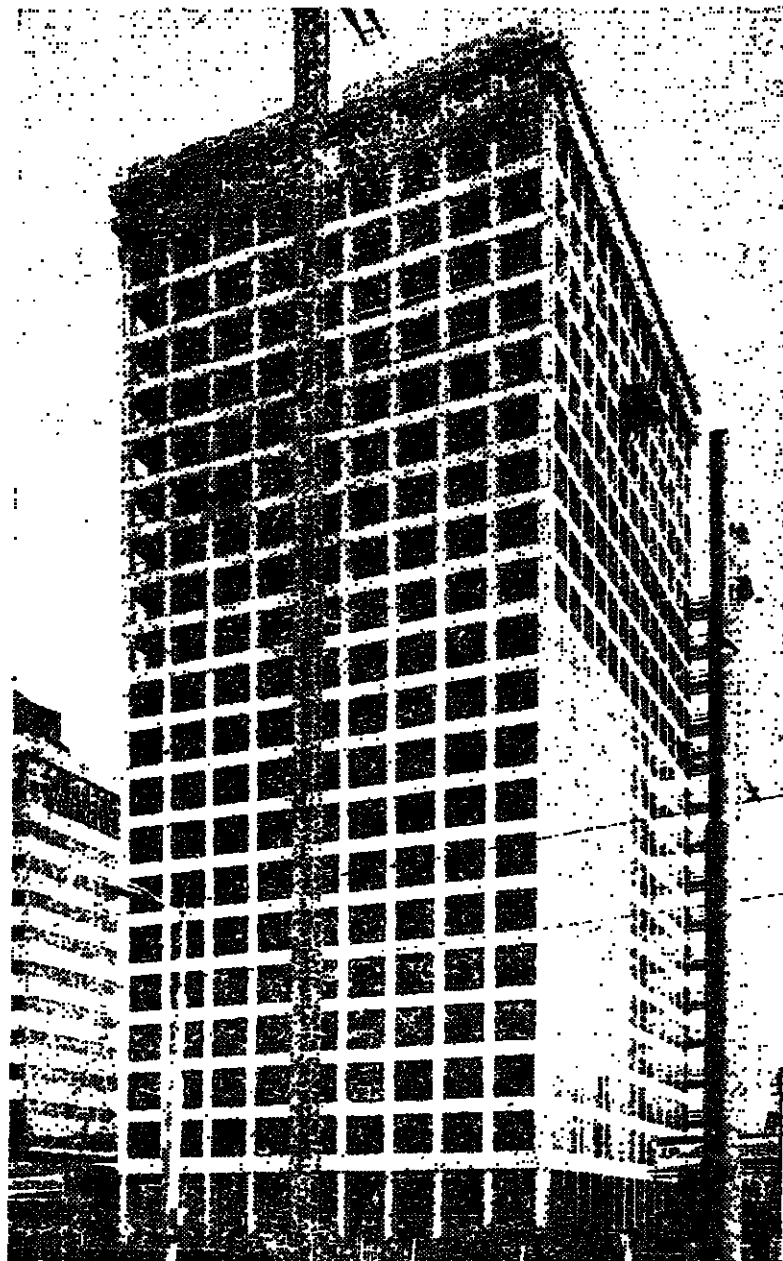
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ROTTERDAM EUROPOORT III

Frans Posthuma: the architect of growth

by COLIN JONES

The managing director of the port of Rotterdam for the past 15 years has been Mr. Frans Posthuma. Next month he retires after, in all, 30 years' service. He has thus presided over or been closely associated with the development of the port throughout its post-war expansion. During that time he has become one of the great figures of the world port transport industry as well as being, in many people's eyes, the principal creator of to-day's port at Rotterdam.

It was Frans Posthuma who coined the watchword: "The ships should never be kept waiting." By that, he meant that it was the job of the port management to perceive the new developments ahead and to build the facilities before the traffic arrived.

He remains firmly convinced of the rectitude of the decision to make oil and chemicals the bedrock of the modern port's prosperity. To-day, 180m. tons a year of mineral oil come to Rotterdam, 70 per cent of the port's total tonnage of traffic. Five oil companies have refineries at Rotterdam - "I believe in big concerns," says Posthuma. And the refineries are steadily becoming cleaner. Posthuma himself lives on the west side of the city - the side nearest to the refineries - and says that he can now smell them on only four or five days a year. In any case, that smell, Posthuma says, "is the smell of money."

Oil transactions

It was perhaps inevitable that there should be some speculation in Rotterdam business and political circles as to whether the change in the climate of public opinion towards industrialisation in the Netherlands may have had something to do with the retirement of so forceful a character. Mr. Posthuma himself denies that his departure is anything other than voluntary - he will in fact be carrying on in an advisory role. But many people had not

expected him to go quite so soon, and the city council have yet to announce a successor. Moreover, Mr. Posthuma is not a man to modify his opinions in order to make them more palatable.

He says, for example, that it is silly to build new houses too close to a refinery. He points out that he was urging the city 10 years ago to remove some of the old villages that lay athwart the port's westward expansion. Instead, they have built more houses. At the present time, he would like to see a sharp bend in the Rhine near the German border straightened out. It is becoming more and more dangerous as the Rhine traffic increases, especially with the new type of push-barges. After all, he argues, "It is only flowers and trees there."

But if Frans Posthuma's drive and vision has been the main inspiration of Rotterdam's expansion, he is not the only one that some of to-day's action groups might think. It is merely that he draws the line at a different point. For example, he was strongly opposed to the Hoogovens' project for a steel-works on Maasvlakte. The plan, he says, was old-fashioned from the point of view of pollution: it contained coke ovens.

But he still wants to see a steel plant built on Maasvlakte - a modern, clean one, like "those they are now building in Japan." He would prefer the project to be a European, and not purely a Dutch, exercise. Maasvlakte, which is costing Fls.1,000m. including Fls.400m. from the City treasury, could certainly do with a project like a large steelworks. The oil and ore terminals and the electricity generating plant already planned for the new port extension will occupy a mere 470 hectares, leaving at least another 550 hectares to be taken up.

Mr. Posthuma believes that many of to-day's environmentalists and action groups have overreacted. He can understand their viewpoint and has much sympathy for it, but he is con-

vinced that the reaction has gone too far, that it has become in some of its manifestations downright silly, and that public attitudes will eventually swing back into balance.

He is equally convinced that the port will need to go on expanding. After Maasvlakte



lines for deep-water entrances, berths, and quays. "Mind you, this is a project for the year 2000 plus," he cautions. "We can also raise the quality of the existing port area," he says, "this means better utilisation of the existing space - more containerisation, improved bulk cargo handling methods, more berths for specialised cargo."

By 1990 Mr. Posthuma sees Rotterdam handling perhaps 500m. tonnes of cargo a year against less than 300m. tonnes this year. Oil traffic will go on rising for another ten to 15 years, but whereas Rotterdam has "won the battle" of the 250,000 dwt tankers, Le Havre will probably win the battle of the 500,000 tonners. The new deepened sea entrance at Hook will shortly accommodate ships of up to 65 feet draught and further dredging could take this up to 70-75 feet. But in the North Sea itself has a depth of only 80-85 feet and this will be the ultimate limit for Rotterdam.

Managing partner

Even so, Mr. Posthuma sees the need for some additional refining capacity in the Rotterdam area as well as more pipelines to take crude oil and refined products into other parts of Holland and into Belgium and West Germany. He also foresees more chemical plants. "They can be made absolute clean."

But it is in the area of bulk cargo and non-oil bulk cargo where the main developments of the future will lie. The needs, Mr. Posthuma says, will be the provision of more specialised handling facilities, the development of pipelines to carry ore, coal and other items in a liquefied slurry to industrial centres like the Ruhr, and the creation of more shed or warehouse capacity for overseas manufacturers who want West European distribution centres.

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Oil acts as a catalyst to industrial growth

by FRISO ENDT

Rotterdam-Europoort's industry dates largely from after World War II, and it is the story of a westward move. It began before the war in the Pernis area, where Shell's 25m. ton refinery was built. It was in this region that the post-war expansion began, soon covering about 600 hectares. In 1950 the remarkable expansion along the New Waterway's south bank led towards a neighbouring area, Botlek, covering 750 hectares. During the 1960s the next step westward, called Europoort, opened up an area of 1,800 hectares. And the move has been concluded by the move into the North Sea, Maasvlakte, comprising a further 1,300 hectares.

This industrialisation has certainly helped to speed up the growth in transport. Rotterdam used to be a transit port, but the industries established in

Botlek, Europoort and Maasvlakte handle a large quantity of raw materials, process stocks, and the manufacturing of finished products. Many millions of Dutch guilders were invested, and if the port area to-day sometimes looks like a land with many open sites, this is because companies have often leased sites with space for future expansion. In about ten years industry has invested about Fls.3,000m. in Europoort alone. The oil industry acted as a sort of catalyst, and as an immediate result petrochemical plants have been built next door. Shell built a large number of chemical plants next to its Pernis refinery producing a great variety of plastics, synthetic resins, synthetic rubber, and basic material for the detergent and paint industries. Esso and Gulf did the same. Esso's aromatics plant

with an annual capacity of 600,000 tons, is the world's biggest; Gulf set up a 300,000 tons annual capacity ethylene plant as well as a 150,000 tons cumene plant, and a 215,000 tons styrene plant. ICI Holland runs an integrated plastics plant; and the list of 80-90 industries on the south bank includes chemicals such as Dow Chemical, Svenska Cellulosa, Continental Columbian Carbon (Carbon Black); and Dutch

companies such as DSM, AKZO, Montecatini, Ediso, Ketjen Carbon, Oxirane Chem, Atlantic Richfield, etc. It alone has invested over Fls.300m. in its plastics industry, and KONAM - an AKZ company - Fls.200m. in its plant for methanol, butanol and urea formaldehyde. After these basic chemical industries, fertiliser plants sprang up in the area: Es

Continued on next page



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ROTTERDAM EUROPOORT V

Containers threatened by space problems

By COLIN JONES

The present antipathetic mood towards industrialisation in the Netherlands is casting a shadow over Rotterdam's hopes of remaining Europe's premier container port. The threat is not as serious as the opposition to the arrival of more activities like oil refining, chemical plants, or steel making. But container terminals do need space, and it is this aspect that is causing trouble.

European Container Terminals, which is the largest of Rotterdam's three container terminals, has a long-term plan to build a new 1,200-acre port extension at Rijnpoort on the northern bank of the New Waterway near the Hook of Holland. This municipal project envisages new passenger terminals and additional roll-on/roll-off facilities as well as a container terminal at Rijnpoort. Two cost-benefit studies have shown, however, that while Rijnpoort would confer a decided national benefit and while the port as a whole would be profitable in the long run, the Rijnpoort complex itself would be unlikely to pay its way for a very long time to come.

The farmers and the local groups who are supporting them are objecting vociferously. But, though they are putting up a stiff fight, few local observers see their campaign being eventually successful. Container handling is not a "dirty" industry which can be a source of pollution. The small holdings are not very economic as farming land. They are surrounded on two sides by the port and on the third by a multi-level highway interchange. And all the planners at local, regional, and central level agree on the need to provide more container handling facilities at Rotterdam.

ECT extension

The ECT extension will give Rotterdam a capacity of about 1m. containers a year and this should see the port through until about the end of the 1970's. The growth in container movements is expected to drop back from the 35 per cent. annual rate of the past four or five years to something nearer 10 per cent. from 1974 onwards. This is because about two-fifths of the port's dry cargo trade which is suitable for container-

isation has now been containerised. Conversion is expected to be complete in another four or five years' time and from then on container traffic is expected to grow at more or less the rate for dry cargo as a whole.

Municipal project

Some thoughts have already been given to Rotterdam's container handling requirements after 1980. The plan at present is to build a new 1,200-acre port extension at Rijnpoort on the northern bank of the New Waterway near the Hook of Holland. This municipal project envisages new passenger terminals and additional roll-on/roll-off facilities as well as a container terminal at Rijnpoort. Two cost-benefit studies have shown, however, that while Rijnpoort would confer a decided national benefit and while the port as a whole would be profitable in the long run, the Rijnpoort complex itself would be unlikely to pay its way for a very long time to come.

The city have accordingly asked the central Government to pay an operating subsidy towards Rijnpoort. It is arguing that a new site must be found for the existing passenger terminal at the Hook since it is dangerous for ferries to have to manoeuvre to their berths across the port's main fairway. Even so, to ask for a subsidy is an odd request for Rotterdam to make. It takes pride in being the only major West European port which is not subsidised—and the recent Seefield report on EEC ports policy proposed the gradual elimination of all port subsidies.

Container terminal operators, like Mr. Frans Swarttouw, director of ECT, say they are indifferent as to how Rijnpoort is financed or, indeed, whether additional terminal facilities for the 1980s are built there or on Maasvlakte. The additional terminals will be required for the fourth generation of container ships, which have yet to be designed, and the operators' interest is primarily in obtaining facilities that they can

operate efficiently and profitably. But they are also concerned to see that enough extra capacity is created for the 1980s—otherwise they see themselves losing existing container business to more go-ahead rival ports in the Hamburg-Le Havre chain.

Fortunately, there is still time in hand. The ECT extension does not need to be decided for another year or so, and the Rijnpoort decision will not become critical for two to three years. By then, public attitudes may well have become more amenable. In any case, it would be unwise to doubt Dutch determination to press ahead with developments like containerisation. For, although Rotterdam's predominance owes a good deal to its unique strategic location at the mouth of Western Europe's longest navigable river and at the centre of an extensive network of canals, railways, and roads, the local political and business leadership has never been slow in seizing opportunities.

Joint venture

The formation of ECT at about the time See-Land delivered the first container into Rotterdam in 1966 is one example. ECT is a joint venture formed by the five largest private stevedoring companies and the Dutch Railways. Even before the first ECT terminal received its first ship at the end of August, 1967 (a second has since been built on a nearby site), contracts had been signed with See-Land and Atlantic Container Line. Within a year the United States Line and British Rail had been signed up, and contracts have continued to flow ever since. Eleven deep-sea and seven short-sea shipping lines and consortia now run container services to the ECT terminals.

Traffic has been built up from 65,000 containers in the year to September, 1968, the first year of operation, to 294,000 containers last year and an expected 430,000 this year. Some 100m. guilders (£16m.) has been invested so far and,

last year, with turnover running at 80m. to 90m. guilders a year, ECT finally became profitable.

ECT is not the only container terminal in Rotterdam. The Bell Line has its own terminal at Europoort, and Unitec has established itself at Waalhaven, the next basin upstream from ECT at Eemshaven. This company also handles both deep-sea and short-sea container services, scoring a notable triumph when it landed the Trio Combine contract—a group of Japanese, British, and West German lines which initiated a container service between Western Europe and the Far East at the beginning of 1972.

Not cheap

Rotterdam is not a cheap port for container services. The dockers are well paid, the port employers provide an impressive range of fringe benefits, amenities, and training facilities, and inflation is raging at a higher rate in the Netherlands than in most European countries. But Rotterdam dockers give handsomely in return. Like other parts of the port, the container terminals operate three shifts a day, seven days a week and Rotterdam port labour is well-known for its co-operative attitude to the customer's requirements.

As a result, port operators at Rotterdam say that while their services may not be cheap, they are nevertheless good. In any case, they operate in a fully competitive system. Rotterdam's biggest rivals in containers are Antwerp, London, and Bremen. Within the port itself, the municipally-owned port authority provides the infrastructure—the quays and basins—while the superstructure—equipment—are operated by private companies. Competition—whether from the other container terminals, or from developments like LASH (lighter aboard ship) services or Seabeas, or even eventually from air freightage—is welcomed. As ECT's Frans Swarttouw says: "Competition keeps us on our toes."



A Trio Group container vessel moored at Unitcentre's terminal in the Waal harbour basin.

Property developers step up activity

By MICHAEL van OS

Although they have never neglected Rotterdam, property developers are becoming increasingly active there, and it is generally felt that the level of activity there may soon reach that of Amsterdam. One British company, Knight Frank and Rutley, said it has done business worth Fls.25m. (almost £4m.) in the past 12 months, while looking at propositions worth another Fls.45m. Although the company established its first Dutch office in Amsterdam, it is believed to be planning to open up in Rotterdam also. Jones Lang Wootton has concentrated its activities in Rotterdam, while another active British company, Richard Ellis, has its office in Amsterdam but operates regularly in Rotterdam. Office yields in Rotterdam are put at 6.5-7 per cent.

Rotterdam had the doubtful advantage of having to be completely rebuilt after the second world war. City planners were able to start afresh and the result was a new city built up to the most modern requirements existing at the time. The city authorities took the opportunity to buy up nearly all the land in leasehold. Amsterdam's problem, with its clogged-up city centre and the resultant inaccessibility as far as shops and offices are concerned, is virtually unknown in Rotterdam. There are ample public car parking facilities, the streets are wide and provision has been made to aid commercial traffic. Rotterdam, which has around 655,000 inhabitants, is now accepted as being Holland's commercial capital, a role it has gradually taken over from Amsterdam with the expansion of the port of Rotterdam. This is now the busiest port in the world and several hundred companies are linked directly or indirectly to the port.

Rotterdam's general transport connections with the large hinterland are excellent, and there is a small but modern airport nearby called Zestienhoven. Although hot discussion is going on about the noise



The Lijnbaan shopping centre in Rotterdam.

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to every point in Europe. (Not surprisingly, half Rhine shipping is Dutch-owned. And 40% of Common Market road haulage is Dutch.) Rotterdam's harbour can already berth tankers of 250,000 dwt. Equipped to handle any type of cargo—including all manner of containers, LASH, Seabee and roll-on/roll-off transport. Rotterdam's industrial activity is reflected, among others, in five refineries and the imposing petro-chemical industry they have fostered. Dutch customs regulations may be the simplest anywhere. There is no red tape and goods in warehouses may be manipulated in virtually any way. The smooth movement of shipments in and out of Holland is the proud policy of Dutch customs officers. Another pluspoint: Rotterdam's port area boasts ample storage space, indoors and out. Distribution through Rotterdam, or from Rotterdam, makes good sense. Don't you agree?

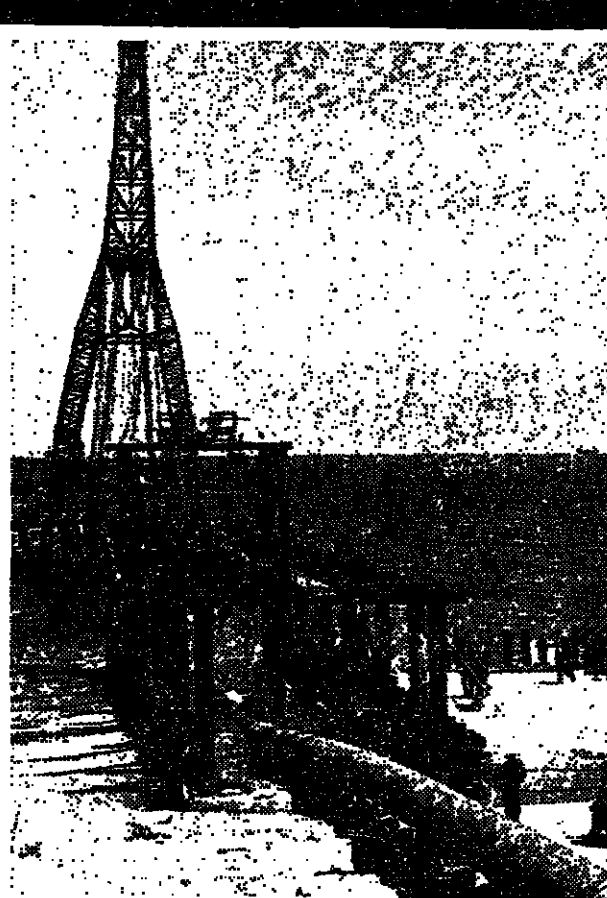
If you're not yet certain, or need to know more, contact us.



Rotterdam/Europoort

Havenbedrijf
der Gemeente Rotterdam
(Rotterdam Municipal Port
Management)

Poortgebouw - Stieltjesstraat 27
Rotterdam - P.O.B. 5211
Tel. (010) 84 91 33



submarine oil pipeline linking a tankfarm on land to a monobuoy in the Humber estuary



sewage sea outfall laid at a depth of 100 metres at Cannes, French Riviera

DREDGING & CONSTRUCTION - VISSER & SMIT PIPELINES JOINT VENTURE

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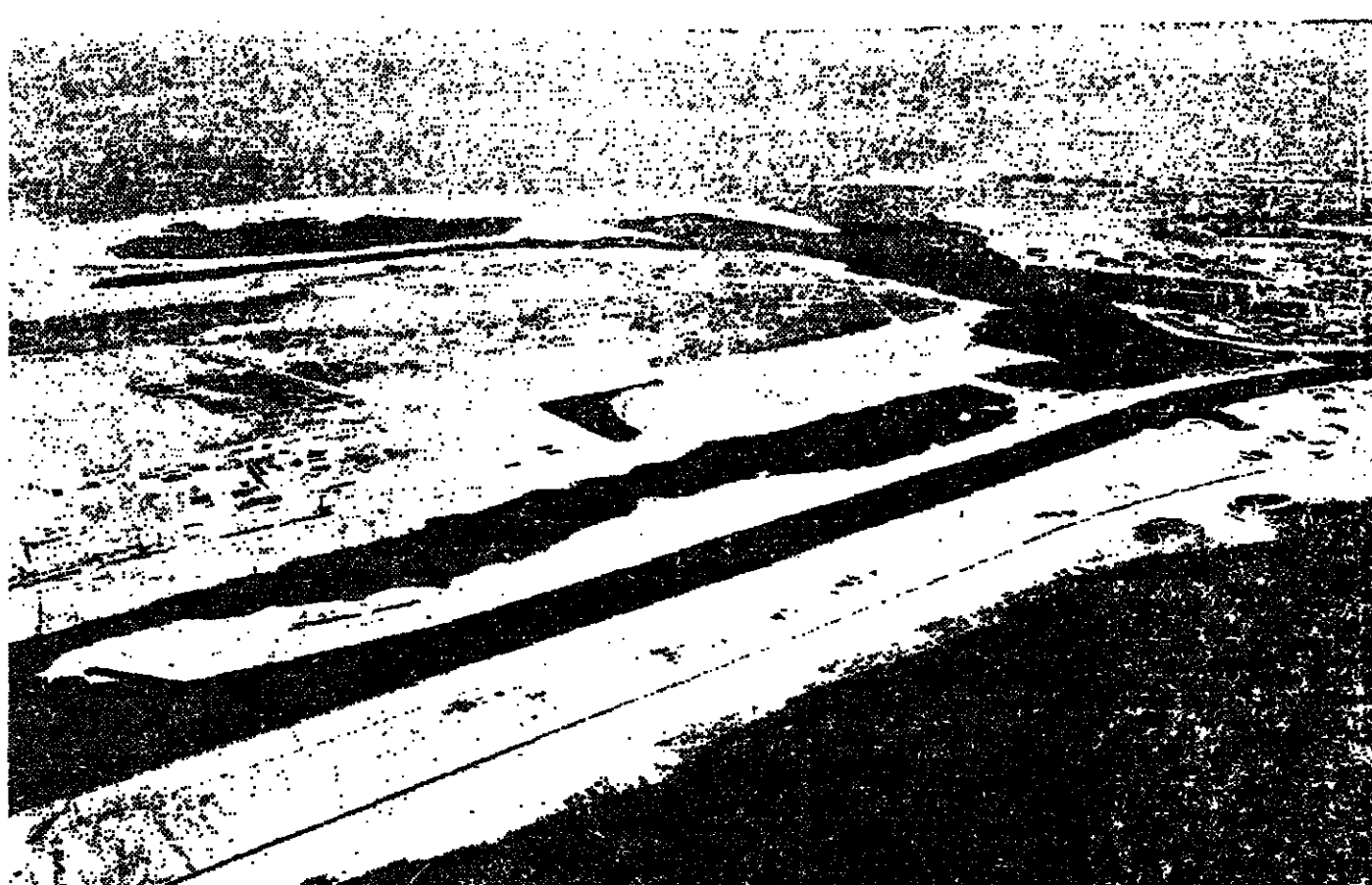
Maasvlakte terminal gets under way

By MICHAEL van OS

A study of the European oil supply situation at around 1985 completed a few months ago by the British organisation Westinfort concluded that by that time there would only be three big oil terminals in this part of the world. They would be in northern Scotland, Le Havre and Brest. Feeder transport of oil to other ports in Europe will by then have ceased altogether, to be replaced by pipelines from the three ports. This, said Westinfort, would mean that oil tankers would no longer sail the North Sea but follow the northern

international oil companies and one Dutch storage and transshipment company will be around Fls.200m. (about £30m.). The Maasvlakte is the area west of Rook of Holland which was reclaimed from the North Sea at vast expense. It is becoming a giant industrial area, and with the work carried out on the expansion of the channels, a total investment of Fls.1,200-1,300m. will have been made by 1975, according to Mr. Hajo Viersen, Rotterdam's alderman in charge of the port and economic development. All but about 550 hectares of land

have already been leased out, most of it before the project is completed. As well as the oil terminal, which will eventually occupy some 320 hectares, ore and coal handling facilities are being built on a site of 60 hectares. These are being constructed for the Verenigd Overheidsbedrijf Maasvlakte, a joint venture of Steenkolen Handelsvereniging (SHV), Frans Swartouw and Manufacture. Earlier this month, the Rotterdam Municipality formally approved the construction of a natural gas liquefaction plant and gas terminal on a 25 hectare site. After approval from the City Council, the facilities will be built for Gasunie, the Dutch gas distribution monopoly in which Shell and Esso have a stake. The company has selected the Maasvlakte as a location for this plant because of its ability to receive large gas tankers. Gasunie expects to liquefy there during the summer period, and to degasify whenever necessary to support gas supplies to cover peak winter requirements. A major electrical power station will also be built.



The Maasvlakte (Meuse estuary), scene of Rotterdam's latest port and industrial development project. The reclaimed area of 5,500 acres will house large oil and ore transshipment facilities.

CONTINUED FROM PREVIOUS PAGE

Property developers

of 40 per cent. on the construction costs of plant built in and around the Randstad area, that is the cities of Rotterdam, the Hague and Amsterdam. The levy, or possibly eventually a licence system, is designed to twitch investment from the crowded and industrialised west to the underdeveloped regions of the country. The levy facing the WTC project at present stands at 20 per cent. Richard Ellis said it had prepared itself generally for a levy of 10-12 per cent. and based its future planning on this level. It was convinced the levy would be introduced but pointed at the inflationary effect of the measure, pushing up rents while reducing the supply of office space.

Despite the rather stormy development of trade and industry since the war, modern accommodation has been available in the centre, Mr. J. A. Ooms, a Rotterdam property agent, noted earlier this year in Het Financieel Dagblad. In the office sector, therefore, the pull to the suburbs is hardly noticeable, unlike for example the situation in Amsterdam. The impressive, car-free Lijnbaan shopping centre and the Metro system provide some sort of tie to the city centre in Rotterdam, while the municipality is stepping up efforts to

"raise the quality of life" in Rotterdam to prevent more people from moving to nearby towns. Storage and manufacturing companies have nearly all left central Rotterdam to settle in special industrial areas such as Spangse Polder and Waalhaven or areas outside Rotterdam where the land is available only on leasehold.

Prime attraction

As far as offices are concerned, the prime attraction for the developers and agents is the Coolingsingel, where the ageing town hall is also located. As for shopping, there is the Lijnbaan complex, a world first when it was first built. It is well laid out, consisting of standard units where rents are lower than in Amsterdam and where shops change hands less often. Another good area is Westblaak, followed by Weena and Westersingel.

There is at the moment a slight but healthy oversupply in the office sector, and tens of thousands of square metres of newly built office space is reported to be coming available this and next year. This is despite Rotterdam's reputation for internally handled transactions, which means that less than the prospects for the developers are bright.

space is in course of development, enough for a Dutch developer to speak of a temporary "explosion." Rents are expected to approach Fls.200-Fls.220 per square metre, which is slightly higher than Amsterdam's modern office area. Industrial space ranges from Fls.70-Fls.80 and there is no shortage of tenants in Rotterdam.

One of the attractions of Rotterdam is its relatively slight traffic problem. If a new building is constructed or the use of an existing one changed, one car parking space has to be provided for every 30 net cubic metres of office space. If this is considered difficult or uneconomic for the company, it has an alternative of paying a certain fixed (substantial) amount of money into the city transport fund. The money will be used, among other things, to finance public car parking facilities.

The co-operation on the side of the city authorities is generally described by the developers as good, and "forward thinking and commercially inclined" is how one British agent described them. The continuing high level of commercial activity which goes hand in hand with the expansion of the port, ensures that the prospects for the developers are bright.

Steel plant

Since there is still plenty of acreage available, the Rotterdam authorities are actively negotiating with companies aiming to settle there. Mr. Frans Posthuma, director-general of the City of Rotterdam's Port Authority, would like to see a joint European venture. He mentioned Holland, Germany and Britain initially in a project that he considered essential for the development of the Port as a whole. The obstacles to an "old fashioned" steel plant would be the element of pollution and the existing shortage of unskilled labour. A proposal to build a joint Dutch-German steel plant on the Maasvlakte was turned down a few years ago by Rotterdam City Council largely on environmental grounds, although it was agreed that the labour shortage could have presented severe problems.

Sources in the Rotterdam Council now point out that, again on environmental grounds, no type of steelworks is likely to be permitted on the Maasvlakte, at least not in the immediate future. Other plans

suggested for the area are a so-called quick-service repair yard for ships and tank cleaning facilities, although the latter is bound to meet much opposition because of the inevitable smells it will create. The large "third generation" container ships still freely enter the port facilities, further inland, but if the era of the "fourth generation" container ships ever arrives, the container companies are certain to favour the Maasvlakte area as a location.

Easily the biggest development so far is the oil terminal now under construction. The participating companies are Total, British Petroleum, Esso, Shell and Chevron and Paktank, which is part of Pakhoed, the Dutch storage, transport and transshipment group. Two more activity must cease altogether, due to the loading or ballasting of only one tanker at a time during unfavourable winds. The

metres each will be constructed at the start of the New Waterway and the Caland Canal. To keep the risk of air pollution to a minimum, they will all be of the floating roof type. As part of the first construction stage two jetties will be built, one capable of handling tankers up to 300,000-400,000 tons and a finger pier which will handle tankers up to 600,000 tons, if they ever enter the port. The first tanker is expected in early August next year. All construction work in the first phase is expected to be ready in 1974.

As part of the pollution prevention measures crude discharge speed must be reduced by 50 per cent. if the speed of the wind drops to under 4 metres per second. If it drops to less than 2 metres a second, activity must cease altogether. There will be loading or ballasting of only one tanker at a time during unfavourable winds. The

initial pollution requirements laid down by the Rotterdam Municipality were so stringent that they were turned down by the oil companies, who said that the additional cost would have been between Fl. 30 and Fl. 40m. to 250,000-ton dwt tankers and even bigger vessels once the so-called restricted draught tankers are introduced.

Added revenue

The oil terminal is expected to be completed in 1986-87 when there will be 100 large tanks with an eventual capacity of 13m. tons. At present 800-700 Town Council at the international competitive position of Rotterdam, and concluded that the establishment of such a large terminal would be an important factor in helping Rotterdam to maintain its position as the leading oil refining centre in Europe. The increasing needs of the many refineries in a number of European countries will boost the importance of the terminal and of the increasing number of Maasvlakte in general.

PAKHOED HOLDING NV

INTERIM RESULTS - FIRST HALF YEAR 1973

The consolidated profit of Pakhoed Holding N.V. for the first half-year 1973 after taxation is Fl. 9,617,000 (first half-year 1972 Fl. 8,624,000).

The consolidated profit already achieved and prospects for the second half-year justify the expectation that the profit for the year after taxation will be about 12% higher than for 1972. This forecast is of course subject to the progress of current and future operations of the Group.

Rotterdam, 7th August 1973
THE MANAGING BOARD

Copies of the full Annual Report and Accounts 1972 (in English) can be obtained from The Secretary, Pakhoed Holding N.V., Boompjes 60-68, Rotterdam 3001, The Netherlands.

CONSOLIDATED PROFIT & LOSS ACCOUNT (Fl. 1,000's)

	1st half year 1973	1st half year 1972	full year 1972
Revenue	117,603	97,333	213,859
Expenses	-76,753	-64,492	-134,081
Depreciation	-11,602	-10,143	-21,014
Operating results	29,248	22,698	58,764
Revenue from shareholdings in affiliated companies (up to 50%)	2,865	4,165	9,620
Depreciation	-1,159	-1,180	-2,432
Results of shareholdings in affiliated companies (up to 50%)	1,706	2,985	7,188
Aggregate results	30,954	25,683	65,952
General outgoings	-5,397	-3,457	-9,618
	25,557	22,226	56,334
Interest	-8,652	-6,609	-14,284
	16,905	15,617	42,050
Exceptional income and charges	-1,488	-1,293	-1,224
Group results	15,417	14,324	40,826
Taxation	-5,800	-5,700	-17,630
Profit after taxation	9,617	8,624	23,196

Pakhoed Holding is a Rotterdam based international company

IT HAS THREE DIVISIONS

1. PAKTANK

Tankterminals and pipelines, the largest independent oil storage company in the world with facilities in the Rotterdam area, the U.K., Germany and Sweden. Its U.K. installations (jointly with United Molasses Company Ltd.) are located in Runcorn, Avonmouth, Ellesmere Port, Eastham (Mersey), Grays (Thames) and Belfast.

2. BLAUWHOED

Property development and management, with activities in the Netherlands and abroad, mainly Belgium and Switzerland.

3. PAKHOED TRANSPORTGROEP

Port, warehouse and transport operations, both on the road and in the air, with locations amongst others in Rotterdam, Amsterdam, Hamburg, Antwerp and Basle.

F.T. SHARE INFORMATION SERVICE

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INDUSTRIALS—Continued

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Offices & Sites

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Lombard

The case for the heavy lorry

BY JOE ROGALY

PEOPLE who have been frightened by juggernauts—heavy lorries—may harbour a secret sympathy for Mr. Peter Hain, whose proposals for “direct action” to immobilise the beasts have caused such a flurry in the Liberal Party. The Liberal’s problem is that talk of “quiet guerrilla raids” against juggernauts might antagonise voters who would otherwise, it must be presumed, take Mr. Thorpe’s claims to a position of strength in Parliament with due seriousness. They have therefore made strenuous efforts to disown Mr. Hain. This could be a mistake, at least in some areas, since juggernauts do arouse strong emotions, especially in the breasts of people who cannot sleep for the all-night rumble outside their windows.

The more profound mistake, which has been made by most politicians in all three parties, has been to swallow whole the assumption that larger lorries are by definition bad. One’s instincts are fiercely against the juggernauts, but any attempt to juggle the problem out leads to the inescapable conclusion that what we need is a better road network, and even larger lorries to carry goods to all parts of the country.

Sums

One set of figures that proves this has been produced in the recent detailed study, “Living with the Lorry,” written by Dr. Clifford Sharp of Leicester University. The study was sponsored by the Freight Transport Association and the Road Haulage Association, and anybody who wants to make something out of that must prove that Dr. Sharp has got his sums wrong.

In the absence of such a refutation the first point to note is that railways can never replace the lorry as a general means of collecting and delivering goods. Even if trains are used for inter-city transport, there will still be a need for trucks to take the goods from the factory to the siding and from the station at the other end to the warehouse, and from there to shops or houses or other factories. This is presumably the main reason why some 87 per cent. of spending by manufacturing industry is by road and rail transport is allocated to vans and lorries.

The second point is that even if the use of railways were doubled the effect on the number of lorries used would be little more than marginal. The third point is that the bigger the lorries, the fewer we need. Assuming an annual economic growth rate of 3 per cent., we will need three times as many lorries (that is, 24m.) at the beginning of the next century as we would if vehicle carrying capacity were to increase by about 2.5 per cent. a year.

I do not know of any rational way around these figures, any more than I know of any way of learning to love the juggernauts. In spite of their acknowledged economic value, the desire to “do something” to these horrors rises up strongly whenever one roars into view. The answer, however, is not Mr. Hain’s.

Lundane

Something far more mundane than juggernauts require must have them, is a lorry that so far as possible, does not pollute the air, and particularly in the high streets, and in the built-up areas of the country.

It should be ordered and on to motorways, where possible, they should be out of large cities and towns. When still, they should be confined to the roads, and the owners should be fined whenever they are “resting” in a residential area.

This would in a sense be the construction of a lorryway around the country, and the lorries would be forced to drive at a blind environment, and some of the same individuals are in full view of the consequences of their actions. It is a lorryway through the country, and on to destinations. Care for the environment means more than just calculation, and this is applied to the lorry, and the rest of us.

THE LEX COLUMN

Demand patterns at APCM

Associated Portland’s first half story combines exceptional demand in the U.K. market with altogether new experiences in exports and the pay-off at the massive Northfleet plant. Home deliveries are 15 per cent. higher, exports have doubled, and Northfleet is heading for its scheduled output of 4m. tonnes against 2.6m. last year: the upshot is profits £5.83m. higher at £17m. pre-tax. The problem now lies in measuring the usual seasonal bias favouring the current half. This year’s remarkable first quarter—deliveries over a fifth higher—is bound to affect the pattern in a capital intensive industry, and for the year as a whole the rise in deliveries will probably drop back to around a 10th.

It may be as well, then, to limit earnings targets to around 20p net per share, after replacement transfers (roughly £25m. pre-tax). So although Northfleet profitability will go on improving for some time, it may be that after five months of marked relative strength, the shares at 210p have seen most of the excitement.

Scotch corner

Arthur Bell gives most of the credit for its first half 1973 performance—pre-tax profits up from £1.27m. to £1.61m.—to the May 1972 home price increase: case sales in the U.K., where it is heavily committed, were slightly below last year’s level. This is still a creditable performance, since first half 1972 was inflated by stockpiling ahead of the price rise; but Bell, which was previously cautious about the whole of this

year, has retained that attitude towards the second half. While U.K. volume should get a boost from the VAT-associated price cuts in the off-licences, Bell is playing Phase Two by the book and that means depressing its margins by additional promotional costs if necessary, so a prospective net p/e of 11.8 at 230p could be based on an earnings estimate of 191p a share, which is artificially low.

But Bell has its worries, long term, about the current prices for cereals which could in theory put 50 per cent. on to the cost of new grain fillings and 30 to 40 per cent. on malts. DCL also takes up the theme in its annual report. But the joke here is that DCL, in its own (admirably detailed) set of inflation accounts, is using a rise of under 10 per cent. in the Consumer Price Index over the year to March 31 last as its conversion factor; and stocks, even under this method, come in for the biggest single adjustment—£9.8m. The other big adjustment, but favourable this time, is £7.6m. for loan stocks; this, perhaps, is DCL’s tacit

Rentokil

Last year’s second half acceleration at Rentokil has spilled over into the first half this time, with January-June sales up 29 per cent. and pre-tax profits some 42 per cent. higher at £2.58m.; this compares with a “normal” growth rate nearer 36 per cent. in sterling terms, a trend which post-June parity movements will have enhanced. The only blot on the landscape is a standstill in U.K. exports, blamed on protectionist

obstacles for wood preservative sales in New Zealand and Malaysia.

But with the house property market flattening, Rentokil is budgeting for a return to more usual growth patterns in the current half. That could still mean a pre-tax improvement from £4.1m. to at least £5.3m. for the year, pointing to a p/e of rather below 18 at 113p—a demanding rating, but one adequately supported by prospects in the medium, if not short, term.

London Brick

London Brick is a mile ahead of outside targets with £5.6m. against £5.8m. after six months; but with no noticeable seasonal pattern, the current half forecast—profits not less than 1972’s £3.8m.—is what catches the eye. Deliveries, up 17 per cent. after three months and 8 after six, were actually a shade lower for the industry in June: London Brick did better than that, yet the last of 1972’s price increases—which totalled 11½ per cent.—

came in October, and there are no more in the offing. Meanwhile, the latest settlement pushes wages up roughly 8 per cent., and labour is far and away the major cost item approaching three-fifths of the total.

Over the past year, however, production has had clear priorities over cost control, and the group’s old high cost plant will serve as a cushion against a delivery decline of perhaps 5 per cent. or more after 1973. In addition, productivity has been rising rapidly, with sales per employee up roughly three-fifths between 1970 and 1973: the value added content is going up, too, judging by the first half sales gain of a quarter. Finally, the waste disposal operation will be having a measurable effect on profits in two or three years time. Yet a prospective p/e of maybe 8 net at 66p is no new cause for enthusiasm when groups like Redland, with a much wider product and geographic base, may also be on single figure multiples.

See also Page 20

Nixon broadcast leads to rise in popularity rating

BY GUY DE JONQUIERES

WASHINGTON, August 23

DESPITE PRESIDENT Nixon’s Barry Goldwater, who has been critical of Mr. Nixon’s handling of the scandal in the past. He described them as “the most concise and clear that he has made to date,” but said he hoped Mr. Nixon would agree to release the relevant tape recordings “and totally clear up the situation.”

Mr. Robert Strauss, chairman of the Democratic National Committee, however, maintained that the President’s speech still left most of the questions about Watergate unanswered, and urged a continuing dialogue with the Press and the public. Mr. Nixon’s posture was marked by a revival of the aggressiveness towards the Press and his political opponents. He was as good as accused some members of the Press of unpatriotic behaviour because they had been critical towards him. His testy and sarcastic exchanges with some reporters, notably CBS White House correspondent Dan Rather—left no doubt whom he had in mind.

Another tactic he employed was to suggest that many of the abuses committed during his administration were far from exceptional and similar occurrences had taken place under presidents Kennedy and Johnson who—he maintained—had also secretly recorded their conversations for posterity.

His most controversial allegation was that burglary—such as the one on the office of Daniel Ellsberg’s psychiatrist in 1971—was widespread under his two immediate predecessors. This charge has provoked a wave of denials from Democrats, including Mr. Nicholas D. Katzenbach, who served both former Presidents as assistant attorney-general, deputy attorney-general

and attorney-general successively. While Mr. Nixon again proclaimed the need to forget Watergate and to “go on with the nation’s business,” he provided little tangible evidence of what he had in mind. But he hinted pointedly that any delay in Dr. Kissinger’s confirmation as Secretary of State by the Senate could have unfortunate repercussions on foreign policy.

Foreign affairs quite clearly remain uppermost in Mr. Nixon’s mind at present, and he alluded repeatedly to their paramount importance both in his own policy design and in the current U.S. political scene.

Economy
However, it is dubious whether most U.S. voters share Mr. Nixon’s over-riding enthusiasm, and many would doubtless like to have heard less about Mr. Nixon’s international achievements and more about domestic plans to do about the economy. This is undoubtedly the main topic of discussion in most U.S. homes at present.

The opinion polls suggest that the inexorable march of inflation, particularly in food prices, the shortage of housing and the decline abroad now mean a good deal more to most Americans than even the Watergate scandal.

To this extent, Mr. Nixon may be right in suggesting that Watergate is a subsidiary issue. But he has shown little sign of recognising the concern with which much of the electorate views what professional politicians usually refer to as “the issue of the pocket book.”

Kissinger may turn to Middle East, Page 7

Liberals study Hove by-election

By John Bourne, Lobby Editor

THE LIBERALS are likely to test their new-found by-election strength at Hove, the seat made vacant yesterday when the death of Mr. Martin Madden, the Conservative MP, was announced. Mr. Madden was 52.

A Liberal spokesman said afterwards that Mr. John Holmes, the Home Counties organiser, would visit the constituency at the weekend to consult with leaders of the joint Brighton-Hove Party.

“There is a marked disposition among local Liberals to fight the seat at the by-election,” the spokesman said.

It is pointed out that although the Liberals in 1970 had not contested Hove, at the 1966 election they had polled 16 per cent. of the votes, against 25.7 per cent. by the Labour candidate and 37.2 per cent. by Mr. Madden.

Equally important, he added, was the fact that the Liberals in the adjoining constituency of Arundel and Shoreham were now the largest single party after the recent local council elections. That meant there was a large number of supporters who could move into Hove to help the Brighton Liberals in a by-election fight, he said.

18,000 margin
Mr. Madden, who was a Royal Marine during the war, had a majority of over 18,000 at the 1970 election. The was joint treasurer of the European Movement and the U.K. sponsor of the Declaration of Atlantic Unity.

He fought Battersea North in 1950 and was elected member for Hiltch in 1955, after which he was Parliamentary Private Secretary to the Ministry of Health from 1961-63.

Defeated in Hiltch in 1964 by Labour’s Mrs. Shirley Williams, he returned to Parliament after winning Hove in a by-election the following year.

His death brings the number of by-elections pending to two—both Conservative seats. The other is Serwick-upon-Tweed, held by Lord Lambton until his resignation.

The 1970 result at Hove was: Mr. Madden, 34,287; Mr. D. G. Nicholas (Lab.), 15,739. Tories came within Serwick, Page 19

Survey predicts better invisible earnings

BY ANTHONY HARRIS

BRITAIN’S OVERSEAS earnings from private services are likely to rise by £400m.-£500m. this year, apart from any increase caused by the depreciation of the pound in recent weeks.

This increase, suggested by a survey conducted by the Committee on Invisible Exports, does not cover the debit side of the private account or Government spending overseas, but it does now look as if the invisible balance will improve in spite of EEC burdens.

The survey, which has been published for the first time after an unpublished experimental run last year, shows some improvement in confidence in the industries concerned—banking, insurance, shipping, commodity trading, airlines, tourism, merchandising and the Stock Market. A majority of those surveyed were more optimistic about their overseas earnings than they were a year ago.

A weighted average of estimates of growth gave an expectation of 10 per cent. compared with the 8 per cent. growth in 1972.

Some further improvement in earnings is likely as a result of the depreciation of sterling, since many overseas contracts—as well as receipts of interest, profits and dividends—are denominated in foreign currencies which have appreciated.

All the same, it is very difficult to assess the effect of this growth of private service credits on the invisible balance. The survey does not cover the prospect for inward and outward investment income, which accounts for about 40 per cent. of the private invisible account, or the large official outflow.

Experience in earlier years suggests that about a fifth of any gross improvement in exports comes through in the final balance (though this ratio varies widely from year to year). The 1967 devaluation also appears to have accelerated the improvement of the balance quite strongly.

These two factors together suggest that the invisible surplus may improve this year by something over £100m. from its recent annual rate of £730m.—or perhaps by £25m. to £50m. after allowing for the growth of U.K. contributions to the EEC budget.

Ada share assets ‘eroded’
BY NICHOLAS OWEN
ARGUMENTS FOR a higher rescue bid from the Dutch Phillips group for Ada (Halifax) the electrical manufacturers and retailers, were firmly rejected yesterday by Sir Henry Chisholm, the Ada chairman. He also warned shareholders that assets per share, already below 4.5p, had been further eroded by continuing losses.

Phillips, which owns 95 per cent. of Ada, is bidding 12.5p per share, or £4.8m., for the whole of the minority interest. This move has been attacked by Mr. Leslie Harris, an accountant who has been involved in a series of campaigns on small investors’ behalf.

At the shareholders’ meeting which overwhelmingly endorsed him as chairman, Mr. Rowland declared: “The time is now past when the Board of a London-based company like Lorch, with almost all its assets outside the U.K., can make decisions without local consultation.”

The other new director was Mr. Basil West, who left the Automobile Association to take charge of finance at Lorch.

Men and Matters, Page 18

Kenyatta son-in-law joins Lonrho Board

BY NICHOLAS OWEN

AS Mr. Roland “Tiny” Rowland promised Lonrho shareholders last night, a Black African has been appointed to the main Board of the Lonrho mining and finance group.

He is Mr. Udi Gecaga, 30, who is head of Lonrho’s East African operations and a son-in-law of President Jomo Kenyatta, the Kenyan leader. Mr. Gecaga is an economist and banker who has held executive posts with the Bank of America in New York, and with the National Bank of Kenya.

This is the second appointment to Lonrho’s Board since the sacking on May 31 of eight dissident directors—including Sir

Basil Smallpeice, a former chairman of Cunard—following a bitter public row between him and Mr. Rowland.

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Vauxhall back in full production but Leyland hit again

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

A MIXED bag of news from the motor industry yesterday put a rather more hopeful complexion on the outlook. Vauxhall was back in full production again at Luton, and Chrysler U.K. problems seemed to be easing.

However, further cutbacks because of the strike by press operators, who yesterday decided to stay out for a second week. The latest walk-out at Vauxhall ended when 280 paint shop workers who stopped work the previous lunchtime returned for talks on production problems occasioned by changes in manufacturing procedure. The 2,000 assembly workers laid off were recalled.

Avengers again
At Coventry, too, Chrysler U.K. seems to have the chance of reopening the Stoke engines and transmissions factory, where half the 5,200 labour force is idle because of the official strike by 157 electricians.

Output of Avengers at the nearby Ryton plant was resumed on Wednesday when 75 mill. wrights ignored picket lines to get plant running again.

All employees at Ryton are attending a meeting to-day. Unlike the Scottish workers, those in Coventry are not receiving lay-off pay, because the dispute is an internal one and the movement for a return is growing.

While the shop stewards’ convenors are not expected to make any back-to-work recommendations, both the engineering and Transport Union representatives will suggest that “blacklisting” of work normally done by electricians to keep machinery working should be lifted.

This would pave the way for Chrysler U.K. to recall the 2,600 laid-off electricians warning from the Association of Scientific, Technical and Managerial Staffs, which has told its members not to carry out electricians’ work.

It seems apparent that the electricians cannot hope to attract the support of other unions in their demands for an extra £250 a year and staff status. The electricians say they will continue the strike until the full amount is paid. If the Pay Board then blocks the payment they might be prepared to call it off.

In Birmingham, the 330 press operators to the Austin-Morris body plant at Cowley have decided unanimously to continue their strike over a manning problem and not to meet until next Thursday—despite a formula having been agreed. The stoppage could affect assembly lines at Longbridge next week.

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No need to restrict demand yet—Barber

to take with them to Blackpool. “Some of us were a little disappointed to-day that there were not enough answers,” said Mr. Feather, who has been attending his last Chequers talks as TUC general secretary.

He added firmly, however, that he was positive the answers would come “next time” and was “hopeful” that the Congress would authorise more talks. Trying to obtain proposals from the Government yesterday had been like “bowling against Len Hutton on a sticky wicket,” which the Chancellor thought was also an apt description of the Minister’s experiences with the TUC.

It was made clear during the talks for waiting the manpower shortages now hitting significant

sectors of industry are likely to form a key plank of the Confederation of British Industry’s next talks with the Government in the wake of last night’s Government-TUC meeting.

The union leaders also emphasised, when discussing the Government’s productive resources paper, that free collective bargaining was needed for unions to be able to help introduce at factory level the work changes needed—such as productivity improvements, changes in shift working and the size of labour forces.

CBI talks
David Walker writes: Prospects for waiting the manpower shortages now hitting significant

of CBI hopes. The CBI said last night it had been “disappointed” by the contents.

Details of the Treasury paper have not been released, but it is believed to refer to Government efforts to ensure that workers are retrained where necessary and then placed in appropriate jobs. It lays great stress, it is thought, on the need for management and unions to work together to overcome current problems in the light of action already taken by the Government.

The paper was prepared after the CBI had submitted its own 15-point plan, based on suggestions from member companies, to Ministers. The Confederation

BELL SCOTCH WHISKY

“Afore ye go”

Weather

U.K. TO-DAY

RAIN OR DRIZZLE in the W. Dry with sunny intervals in E. East. London, S.E. East, Cent. S. Cent. N. Eng. E. Anglia, E. lands, Channel Is. Dry, sunny intervals, Wind light. Max. 24° (73°). W. Midlands, N.W. Eng. Cloudy, rain or drizzle. Wind S. Light. Max. 20° (68°). S.W. Eng. S. Wales. Cloudy, occasional rain, coastal fog. Wind S. Light. Moderate. Max. 18° (64°). N. Wales, Lakes, I. of Man, Scot., Glasgow, N. Ireland. Cloudy, occasional rain, coastal fog patches later. Wind S. or moderate. Max. 18° (64°). N.E. Scot. Dry, sunny intervals, Wind light. Max. 22° (72°). Borders, Edinburgh and E. Aberdeen. Dry, sunny intervals, Wind light. Max. 20° (68°). Cent. Highlands, Meray Bay. Cloudy, occasional rain, coastal fog later. Wind S. or moderate. Max. 18° (64°). 17° (63°).

Arvill, N.W. Scot. Cloudy, occasional rain, coastal fog. Wind S. or moderate. Max. 17° (63°). Caithness, Orkney, Shetland. Cloudy, occasional rain, coastal fog later. Wind S. or moderate. Max. 18° (64°). Outlook: Changeable.

Lighting-up: London 3 Manchester 20.49, Glasgow 2 Belfast 21.07.

BUSINESS CENTRE

Value	Midday	Close
Alexandria	5.28	5.28
Amsterdam	5.28	5.28
Athens	5.28	5.28
Bahia	5.28	5.28
Bombay	5.28	5.28
Buenos Aires	5.28	5.28
Calcutta	5.28	5.28
Canton	5.28	5.28
Cebu	5.28	5.28
Colon	5.28	5.28
Hankow	5.28	5.28
Harbin	5.28	5.28
Hong Kong	5.28	5.28
Kobe	5.28	5.28
London	5.28	5.28
Lyons	5.28	5.28
Manila	5.28	5.28
Medan	5.28	5.28
Shanghai	5.28	5.28
Singapore	5.28	5.28
Sourabaya	5.28	5.28
Tientsin	5.28	5.28
Yokohama	5.28	5.28

HOLIDAY REPORTS

Value	Midday	Close
Algeria	5.28	5.28
Argentina	5.28	5.28
Australia	5.28	5.28
Belgium	5.28	5.28
Canada	5.28	5.28
France	5.28	5.28
Germany	5.28	5.28
Italy	5.28	5.28
Japan	5.28	5.28
Netherlands	5.28	5.28
Portugal	5.28	5.28
Spain	5.28	5.28
Sweden	5.28	5.28
Switzerland	5.28	5.28
Taiwan	5.28	5.28
Thailand	5.28	5.28
U.S.A.	5.28	5.28
U.K.	5.28	5.28
Yugoslavia	5.28	5.28

NEW PORTUGUESE TRADE FACILITIES FOR UK IMPORTERS

Senhor Nuno de Sampaio Soares, Director of the Portuguese Government Trade Office in London, is pleased to announce the opening of new offices with extended facilities for UK importers.

All enquiries should now be made to: Portuguese Government Trade Office, Portland House, Stag Place, London SW1E 5EH. Tel: 01-834 3903/4.

The UK is the principal market for Portuguese products, its average share of Portugal’s global exports being 28 per cent. By contacting the London Trade Office, importers of Portugal’s products—textiles and clothing, wines, footwear, cork, sardines, porcelain, machine tools, furniture, electrical components, etc.—can readily obtain up-to-date facts and figures relating to their particular interest. Through this office introductions to key Portuguese exporters can be effected.

Senhor Sampaio Soares has extensive experience of trade requirements. He spent some time on Portuguese commercial services in London in the late 1950s, and in 1963 became Director of Commercial Services in the trade office in New York as well as Commercial Attaché to the Portuguese Embassy in Washington. He returned to private business in 1967 as head of the commercial division in one of Portugal’s leading shipping lines. Two years later he was invited by the government to go to Canada to establish the first Portuguese Trade Office in that country. He was also Commercial Attaché to his country’s embassy in Ottawa.

The Director and his staff look forward to meeting your trade requirements.

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